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FULL YEAR **2024** RESULTS

26 February, 2025

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The background of the slide is a blurred image of a modern skyscraper with a glass facade, set against a clear blue sky. The motion blur is horizontal, suggesting a fast-moving camera or a fast-moving building.

/1 **HIGHLIGHTS** **2024**

EXCEEDING OF THE OUTLOOK ANNOUNCED FOR 2024

	/ OUTLOOK 2024	/ ACTUAL 2024
Book-to-bill	> ≥ 1 Selective order intake	• Btb=1.1 • Profile aligned with medium-term targets 
Revenue	> Approximately +10% vs. 2023	• +10% vs. 2023 
EBIT Net profit	> Improved profitability vs. 2023	• EBIT: +21% vs. 2023 [EBIT Mg=5.1% vs. 4.7% (2023)] • Net attributable profit: +16% vs. 2023 
Dividend	> In line with the development of results	• DPS: +21% vs. 2023 [€1.34 ⁽¹⁾ vs. €1.11 (2023)] 
NFD/EBITDA ratio	> Stability compared to 2023	• 0.7x vs. 0.9x (2023) 
SUSTAINABILITY	> Reduction of emissions: stability Improved ESG ratios	• Scope 1&2: 29.3% and scope 3 ⁽²⁾ : 33.1% • Improvement in MSCI rating (A \Rightarrow AA) 

⁽¹⁾ Proposed gross dividend per share to be charged to the 2024 financial year, subject to approval at the 2025 Annual General Shareholders' Meeting.

⁽²⁾ Product use.

KEY MILESTONES ACHIEVED FOR THE GROUP'S SHORT- AND MEDIUM-TERM PERFORMANCE

COMMERCIAL FOCUS



**TRUST
IN MOTION**

/ STRENGTHENING IN KEY MARKETS

Consolidation of growth in France

Notable order intake (>€500m) linked to the railway (including an extension worth >€400m with SNCF) and bus (hydrogen bus and trolleybus orders) segments.

Consolidation of annual revenue >€400m.

Strengthening of the position in Spain

CAF awarded both batches tendered by Metro Madrid in 2024 (>€800m).

Renewed trust in CAF by a long-standing customer (>80% of Metro Madrid's current fleet consists of trains previously supplied by the company).

Leadership in the modernisation of urban mobility in Italy

Order intake of approx. €500m for the year, across both segments:

- Tram orders from Rome, Bologna and Palermo.
- Over 300 buses ordered for Rome.

First bus contract in America

RECURRENT REVENUES IN KEY MARKETS

KEY MILESTONES ACHIEVED FOR THE GROUP'S SHORT- AND MEDIUM-TERM PERFORMANCE

SIGNALLING

/ PIONEERS IN RAILWAY AUTOMATION

Implementation of Automatic Train Operation (ATO) in the Netherlands in collaboration with NS

Two lines of action:

1/ Extensive testing of the ATO system (GoA2) across the entire Dutch railway network (>40,000 km travelled)

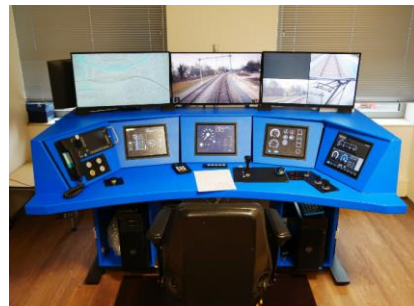
2/ Remote/Autonomous shunting: remote and automated operations in a real depot environment (GoA1, GoA2, up to GoA4 - driverless)



Successful demonstration of remote driving and control capabilities in collaboration with the Oslo tram operator

Remote real-time operation of a vehicle in Oslo from Berlin, marking a significant milestone in the roadmap towards tramway automation.

A step towards autonomous trains



SIGNIFICANT TECHNOLOGICAL ACHIEVEMENTS

/ GROWTH OF THE SIGNALLING BUSINESS

Introduction of the CBTC system, "OPTIO", at the InnoTrans fair

"OPTIO" is CAF's CBTC signalling system.

Flexible and scalable technology designed for **metropolitan operations**.

Introduced in Europe and America.



Geographic diversification

Entry into the signalling framework agreement in the **United Kingdom**: CAF is one of four companies to have signed a framework agreement for ERTMS Level 2 digital signalling (Batch 2), a project with a budget nearing €3.5bn and a ten-year term.

Short-term access and positioning in a market with a high recurring volume of investment in signalling.

Dimension

Backlog
31/12/2024

+28%

vs. 31/12/2023

Revenue
2024

+37%

vs. FY23

Strengthening of the position in domestic and international markets

Gaining scale

FOUNDATIONS FOR A GROWING CONTRIBUTION TO THE GROUP

KEY MILESTONES ACHIEVED FOR THE GROUP'S SHORT- AND MEDIUM-TERM PERFORMANCE

BUSES

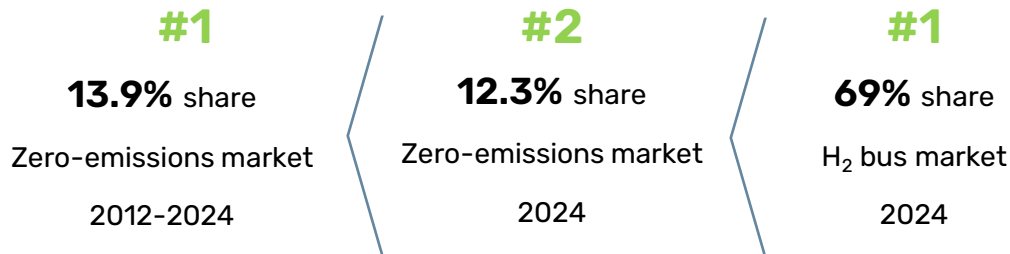
/ EUROPEAN LEADERSHIP AND ONGOING PROGRESS TOWARDS GROWTH AND ENHANCED PROFITABILITY

Following Solaris' exceptional performance in the final quarter of the year ...

Solaris registers a revenue record and a significant recovery in its results for 2024, with expectations of continued performance into 2025



Solaris' leadership in the European market for zero-emission urban buses¹



/ PRESTIGIOUS AWARDS IN EUROPE

Urbino 18 hydrogen

Bus of the Year 2025



Urbino 12 electric

Sustainable bus 2025



Urbino 18 electric



The world's first bus featuring a Battery Passport

/ GEOGRAPHIC AND PORTFOLIO EXPANSION

First urban bus contract in North America

Key milestone in the strategic initiative to enter the zero-emissions urban bus market in the USA and Canada.

New initiative to expand in the intercity bus segment across Europe

Emphasis on product development and commercial activities during 2023-2024

Exclusive zero-emissions proposal

Active offers, awardable in the short term

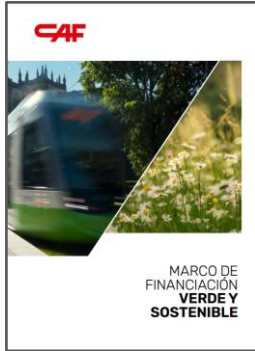
NEW LINES OF BUSINESS ESTABLISHED ON A SOLID EUROPEAN FOUNDATION, WITH A POSITIVE OUTLOOK FOR FUTURE RESULTS

¹Source: DVV Media Group. 5,732 zero emission buses registered of a total of 11,945 registered buses. MMA > 8t. Includes EU27 (excluding UK and Ireland, where Solaris does not participate), Norway and Switzerland.

KEY MILESTONES ACHIEVED FOR THE GROUP'S SHORT- AND MEDIUM-TERM PERFORMANCE

SUSTAINABILITY

/ GREEN AND SUSTAINABLE FINANCING FRAMEWORK



Published in Q1 2024

Validated by a **Second Party Opinion** Provider.

The framework will allow CAF to:

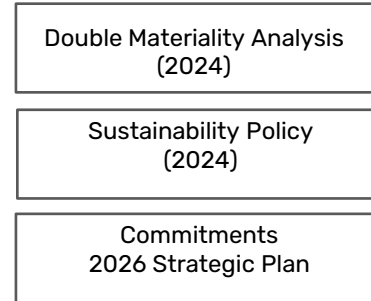
- Qualify financial products used by CAF as green or sustainable, **potentially increasing demand**.
- **Marginally reduce the cost of debt**.
- Affirm its **leading position in the transition** to a decarbonised economy to the market.

€850m

The volume of financial transactions (guarantees and loans) structured or executed in 2024 under the umbrella of the framework

ALIGNMENT WITH THE SUSTAINABILITY STRATEGY

/ SUSTAINABILITY MASTER PLAN



Published in Dec/2024

We aspire to be leaders in sustainable mobility, dedicated to combating climate change and engaging with our stakeholders to advance societal progress and promote the well-being of the planet.

This Plan outlines our roadmap to achieve this goal and our vision for managing the key sustainability issues relevant to our operations.

10 INITIATIVES AND 11 STRATEGIC OBJECTIVES

/ SUSTAINABILITY REPORT IN COMPLIANCE WITH CSRD



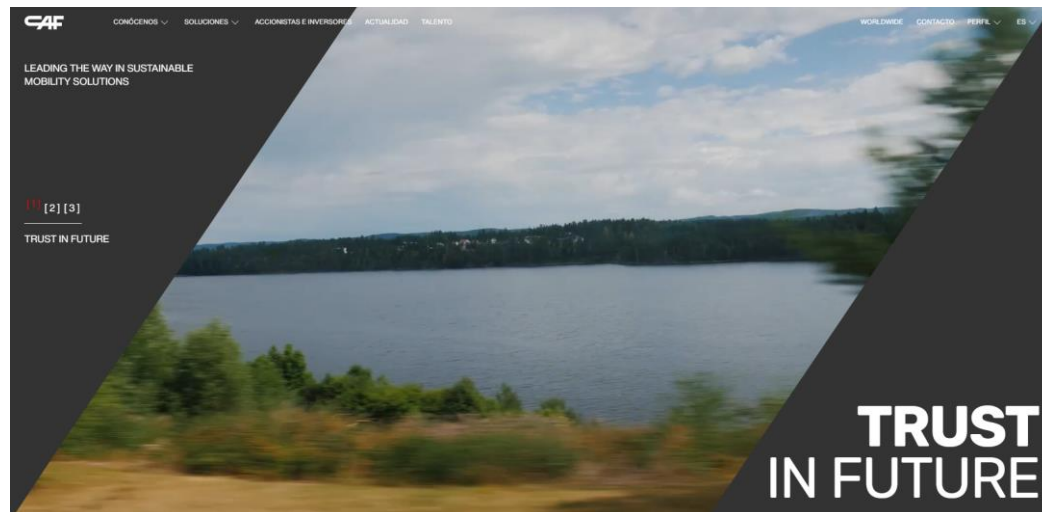
Independent third-party verification of the 2024 Sustainability Report, in compliance with the Corporate Sustainability Reporting Directive (CSRD), including additional requirements mandated by Law 11/2018 in accordance with the recommendations of the CNMV and ICAC.

GREATER TRANSPARENCY AND INFORMATION BREAKDOWN

KEY MILESTONES ACHIEVED FOR THE GROUP'S SHORT- AND MEDIUM-TERM PERFORMANCE

/ NEW CAF WEBSITE

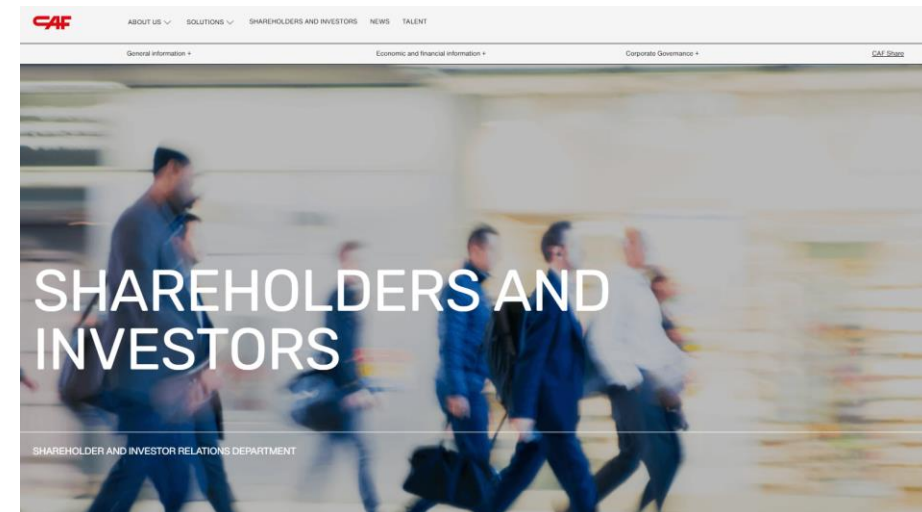
Corporate Website



www.cafmobility.com

- Domain change to cafmobility.com
- Modern visual design and notably enhanced user experience
- All businesses within the Group are brought together under the CAF brand

Shareholders and Investors Section



www.cafmobility.com/en/shareholders-investors/

- More comprehensive investor agenda
- Subscription centre
- Interactive tool for analysing economic and financial information, including share prices
- Investment calculator
- Fact sheet

STRENGTHENING OF COMMUNICATION THROUGH THE WEBSITE



/ 2
**FINANCIAL
INFORMATION**

ORDER INTAKE

€4,707m
-1%

vs. FY23

BACKLOG

€14,695m
+3%

vs. 31/12/2023

REVENUE

€4,212m
+10%

vs. FY23

EBIT

€216m
+21%

vs. FY23

EBIT Mg

5.1%
+0.4p.p.

vs. FY23

NET ATTRIBUTABLE PROFIT

€103m
+16%

vs. FY23

EPS/DPS⁽¹⁾

€3.02/€1.34

Cash flow

€72m

NFD

€226m

NFD/EBITDA

0.7x

SUSTAINABILITY

- Reduction of emissions (scope 1&2: 29.3% and scope 3⁽²⁾: 33.1%)
- Sustainability Report in compliance with the European CSRD directive and verified by an independent third party

Annual order intake target achieved and surpassed. Book-to-bill=1.1.

The backlog has reached a historic high, ensuring the Group's growth trajectory

Record high revenue, margin progression and notable improvement in results

Growing shareholder remuneration

Positive cash generation in 2024, bolstered by the strength of the second half of the year

Solid balance sheet. Decrease in the leverage ratio.

Significant progress in the development of the sustainability pillar of the 2026 Strategic Plan

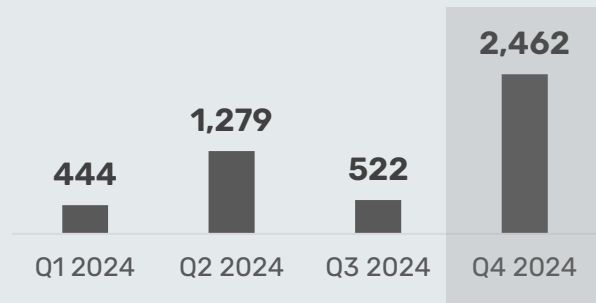
WE FORECAST 2025 AS A YEAR OF PROGRESSIVE CONTRIBUTION TO THE TARGETS SET IN THE 2026 STRATEGIC PLAN

⁽¹⁾ Proposed gross dividend per share to be charged to the 2024 financial year, subject to approval at the 2025 Annual General Shareholders' Meeting.

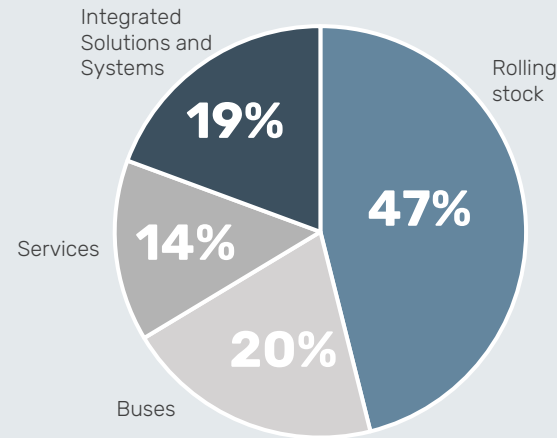
⁽²⁾ Product use.

ANNUAL ORDER INTAKE TARGET ACHIEVED AND SURPASSED

/ TOTAL (€m)



/ ORDER INTAKE DISTRIBUTION BY ACTIVITY LINE (%) 2024



Acceleration of order intake in Q4 2024, contributing over half of the annual total.

Of note is the **strong order intake in the railway segment** in Q4 2024, which includes, among other orders, the following:

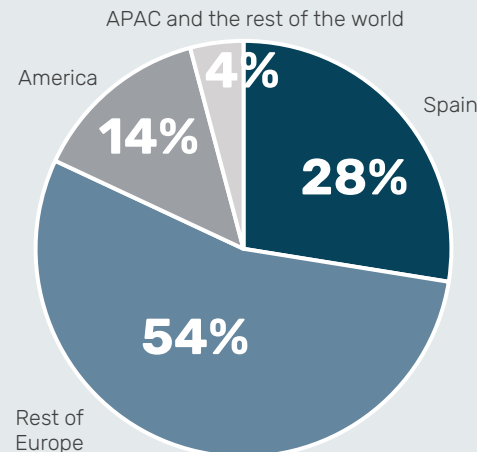
- Rolling stock in Spain, France, Italy, the Netherlands, Colombia and Chile.
- Integrated systems in Mexico.
- Contract renewals for maintenance services across various regions, notably Spain, along with new agreements in the Middle East

Btb=1.1 for the Group as a whole in 2024.

Btb=1.1 in the railway segment.

Btb=1.0 in the bus segment.

/ ORDER INTAKE DISTRIBUTION BY GEOGRAPHY (%) 2024



40% of rolling stock orders in 2024 stem from customer-exercised options, demonstrating a high level of **trust and satisfaction**.

>€7bn in future exercisable options for the customer, which are not included in the current backlog.

Geographically, **Spain** stands out, where CAF has been awarded both batches tendered (approx. €800m) by a well-known customer, Metro Madrid.

The historical volume of projects within CAF's pipeline remains stable.

	2023	2024
Railway	3,488	3,752
Buses	1,287	955
Total	4,775	4,707

Main orders announced and signed in Q4 2024 - RAILWAY

/ TRAMS FOR ITALY

TRAMS FOR BOLOGNA

- Base contract for 33 **Urbos** trams, consisting of 5 modules each.
- Equipped with On Board Energy Storage Systems (OESS) for catenary-free operation.
- The base contract includes **additional options** for up to 60-72 trams and encompasses maintenance of the units for a four-year term.
- **CAF's second contract secured in Bologna** within two years (bus and tram).

TRAMS FOR PALERMO

- **Extension option exercised** by the customer.
- 14 trams.
- **Option to further increase** supply by adding up to 21 additional trams.



c. €200m

/ METROS FOR SPAIN, THE NETHERLANDS, CHILE AND COLOMBIA

METRO UNITS FOR MADRID

- 40 narrow-gauge trains, consisting of 6 cars each.
- Potential to operate in GoA2, with the possibility of advancing to GoA3.
- A customer already familiar to CAF has **renewed their trust**.
- The contract includes **additional options for the future**.

METRO UNITS FOR AMSTERDAM

- **Extension option exercised** by the customer.
- 13 units, consisting of 3 cars each.
- **Option to further increase** supply by adding up to 17 additional units.

METRO UNITS FOR SANTIAGO, CHILE

- 6 units, each consisting of 5 cars, equipped with the GoA4 automated driving system.
- New contract with a **well-known customer** to CAF.

METRO UNITS FOR MEDELLÍN

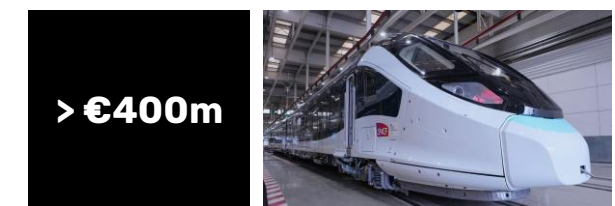
- 13 units, consisting of 3 cars each.
- New contract with a **well-known customer** to CAF.



c. €650m

/ MEDIUM- AND LONG-DISTANCE TRAINS FOR FRANCE

- **Extension option exercised** by the customer, included in the first major contract signed between SNCF and CAF in 2019.
- 22 Intercités trains, called Oxygène.
- Complete manufacturing at **CAF's Reichshoffen plant, increasing its workload until 2029**.
- **Option to further increase** supply by adding up to 53 additional units.
- Platform with sales potential in other countries.



> €400m

WIDELY DISTRIBUTED ORDER INTAKE, WITH REPEAT CUSTOMERS AND EXERCISABLE EXTENSIONS

Main orders announced and signed in Q4 2024 - BUSES

/ ELECTRIC BUSES FOR THE DALARNA REGION (SWEDEN)

- Contract signed with private operator Keolis Sverige.
- 46 electric buses for urban and suburban mobility, including:
 - The supply of 19 Urbino 12 electric buses
 - The supply of 27 Urbino 15 LE electric buses.

/ ELECTRIC BUSES FOR LIÈGE (BELGIUM)

- 18 Urbino 24 double-articulated electric buses.
- It represents the **largest double-articulated bus tender won** by Solaris to date.
- **Option to further increase** supply by adding up to 27 additional units.
- CAF is currently engaged in the development of a tram system for the city of Liège.



ZERO-EMISSION SOLUTIONS TAILORED TO EVERY NEED

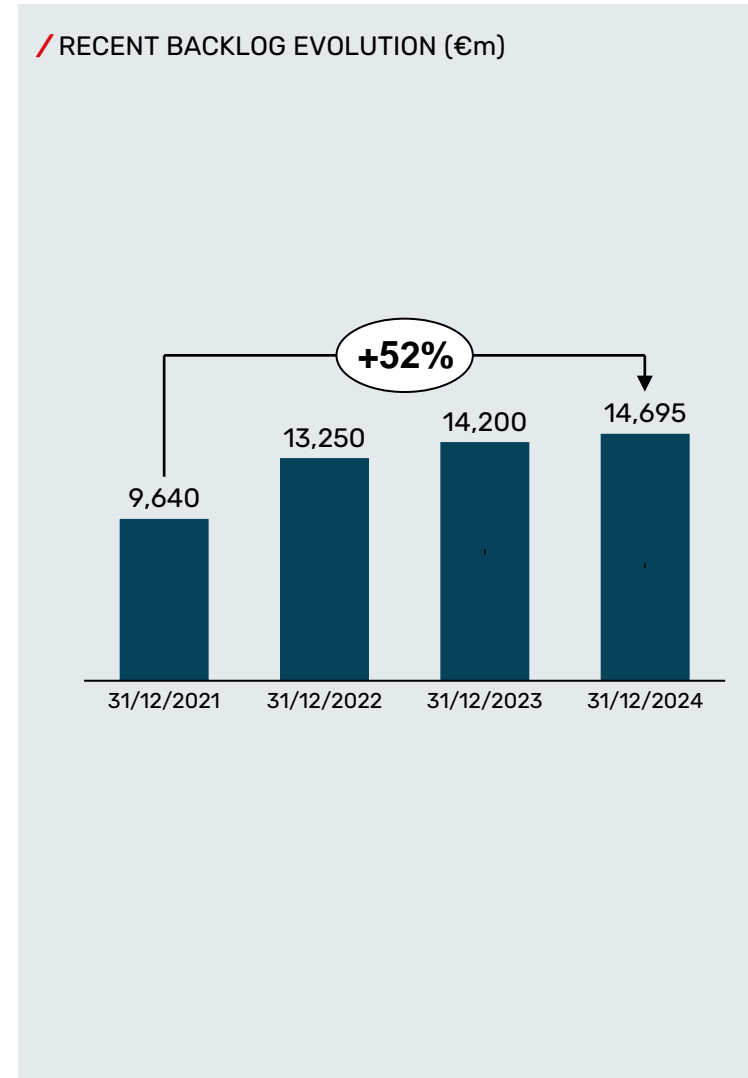
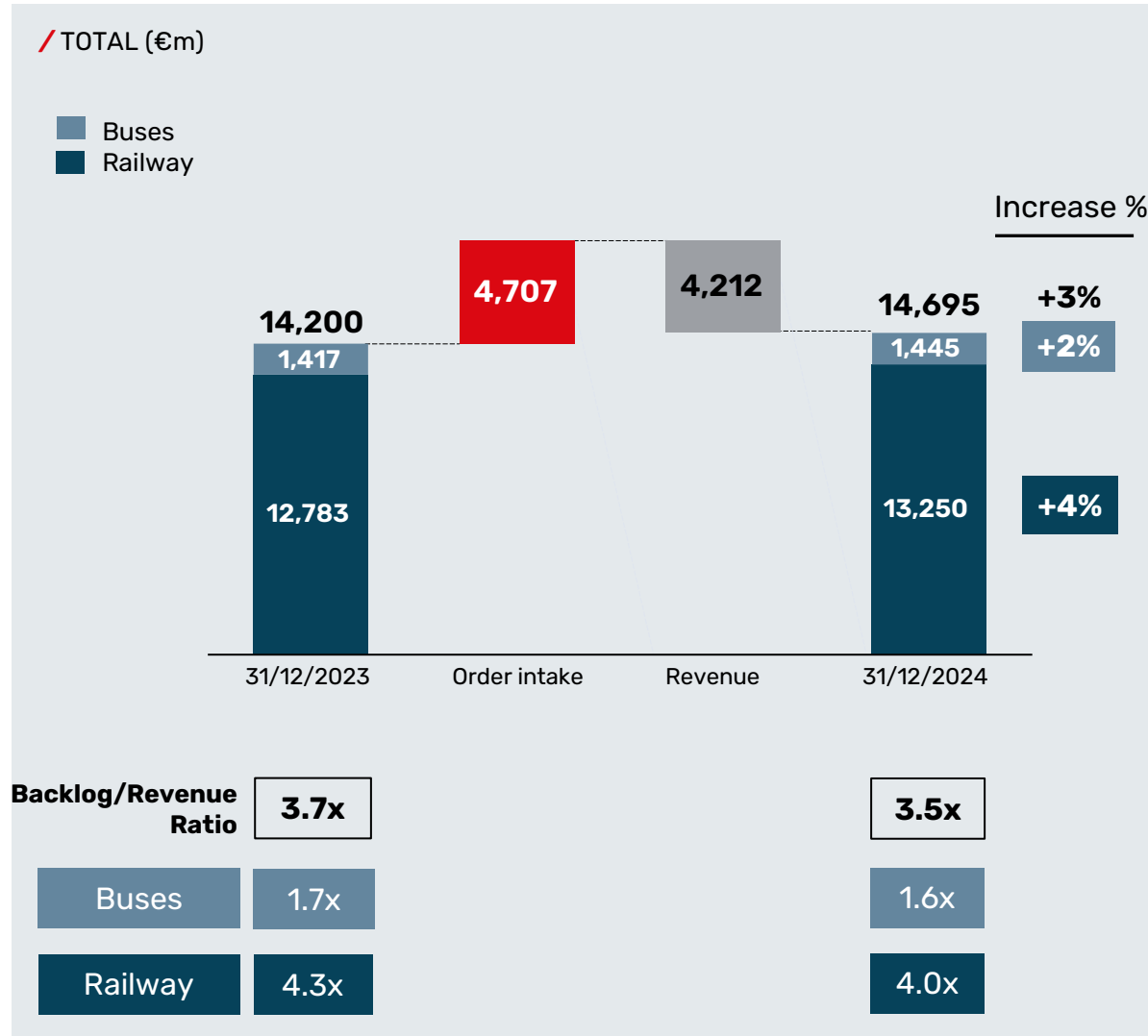
/ ELECTRIC URBAN BUSES FOR SEATTLE (USA)

- Contract signed with the primary public transport authority in Seattle, King County Metro.
- 4 electric buses, including:
 - The supply of two 40-foot electric buses
 - The supply of two 60-foot electric buses
- Buses based on the **zero-emissions urban bus platform specifically designed for the North American market.**
- **Option to further increase** supply by adding up to 12 additional units.
- Deliveries scheduled for the second half of 2026.



SOLARIS' FIRST CONTRACT IN NORTH AMERICA

RECORD-HIGH BACKLOG BRINGS COMPANY CLOSER TO MEETING STRATEGIC PLAN 2026 GROWTH TARGET



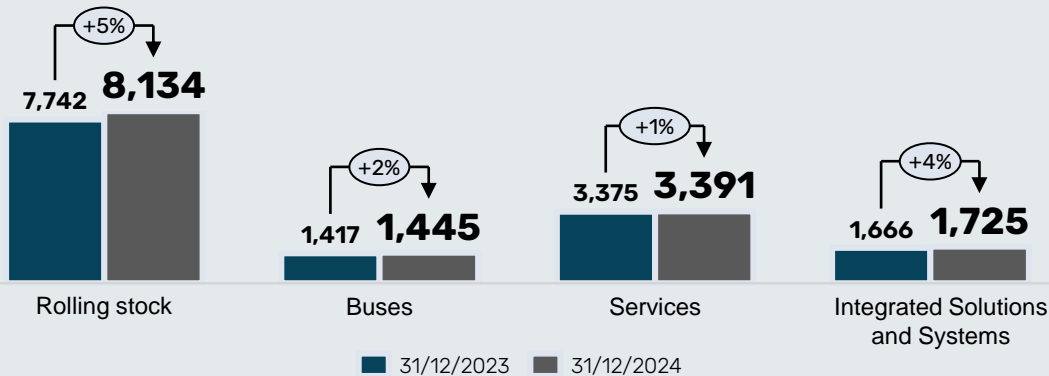
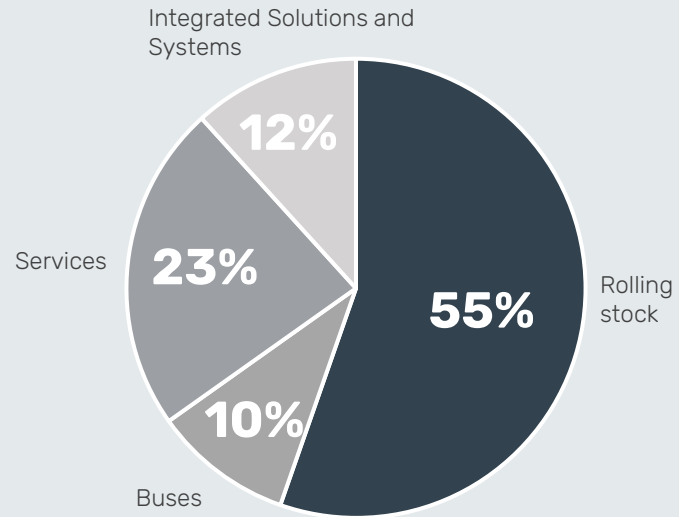
THE BACKLOG CONTINUES TO GROW
(+52% vs. 2021)

>€7bn IN FUTURE OPTIONS THAT ARE NOT INCLUDED IN THE CURRENT BACKLOG

BROAD VISIBILITY OF FUTURE REVENUE
(Backlog/Revenue Ratio = 3.5x)

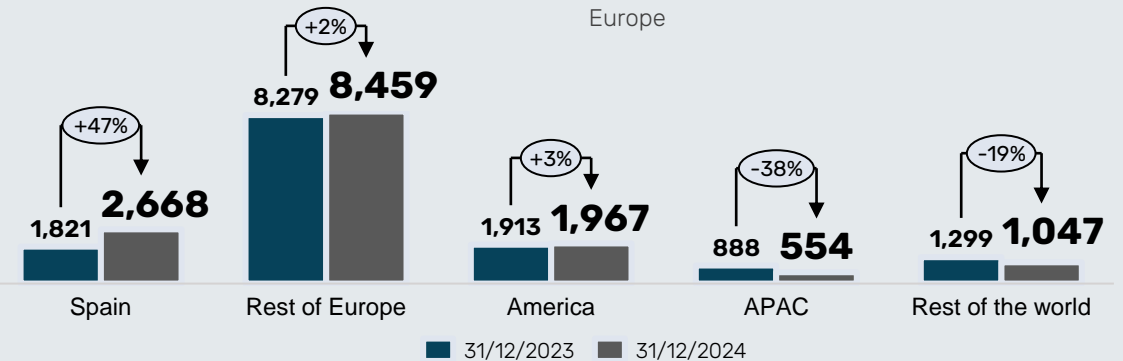
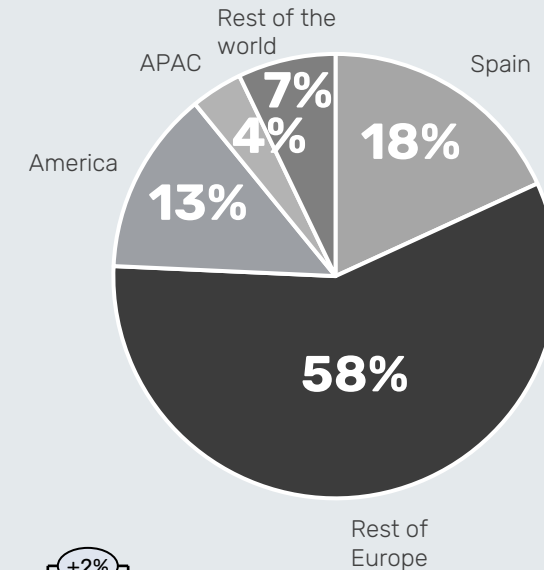
THE BACKLOG EXPANDS IN EUROPE, THE WORLD'S LARGEST ACCESSIBLE MARKET

/ BACKLOG DISTRIBUTION BY ACTIVITY LINE (%) 2024



- **Progress** in the backlog across all lines of activity.
- **Rolling stock** continues to account for more than half of the consolidated backlog.

/ BACKLOG DISTRIBUTION BY GEOGRAPHY (%) 2024



- The significant order intake in Spain increases **Europe's** share in the backlog to 76%.
- **APAC** and the **rest of the world** reduce their backlog due to strong sales performance throughout the year.

IMPLEMENTATION OF THE ANNUAL PLAN. DOUBLE-DIGIT GROWTH, MARGIN PROGRESSION AND NOTABLE IMPROVEMENT IN RESULTS.

(EUR million)	2023	2024	Var. 2024/2023
REVENUE	3,825	4,212	+10%
OPERATING RESULT - EBIT	179	216	+21%
% EBIT Margin	4.7%	5.1%	
Financial result	(44)	(52)	+19%
Finance income	28	25	-10%
Finance cost	(69)	(68)	-2%
Exchange rate differences	(5)	(9)	+101%
Other financial Costs/Income	1	0	-133%
Result of companies accounted for using the equity method	6	(3)	-155%
PROFIT (LOSS) BEFORE TAX	141	161	+14%
Income tax	(48)	(53)	+10%
Net profit (loss) after tax	92	108	+17%
Non-controlling interests	3	4	+39%
PROFIT (LOSS) ATTRIBUTABLE TO THE PARENT COMPANY	89	103	+16%

Continuation of the **Group's growth trajectory**, supported by **both businesses**

Generation of **€216m in operating result (+21%)** driven by higher revenue and **profitability growth (+0.4 p.p.)**.

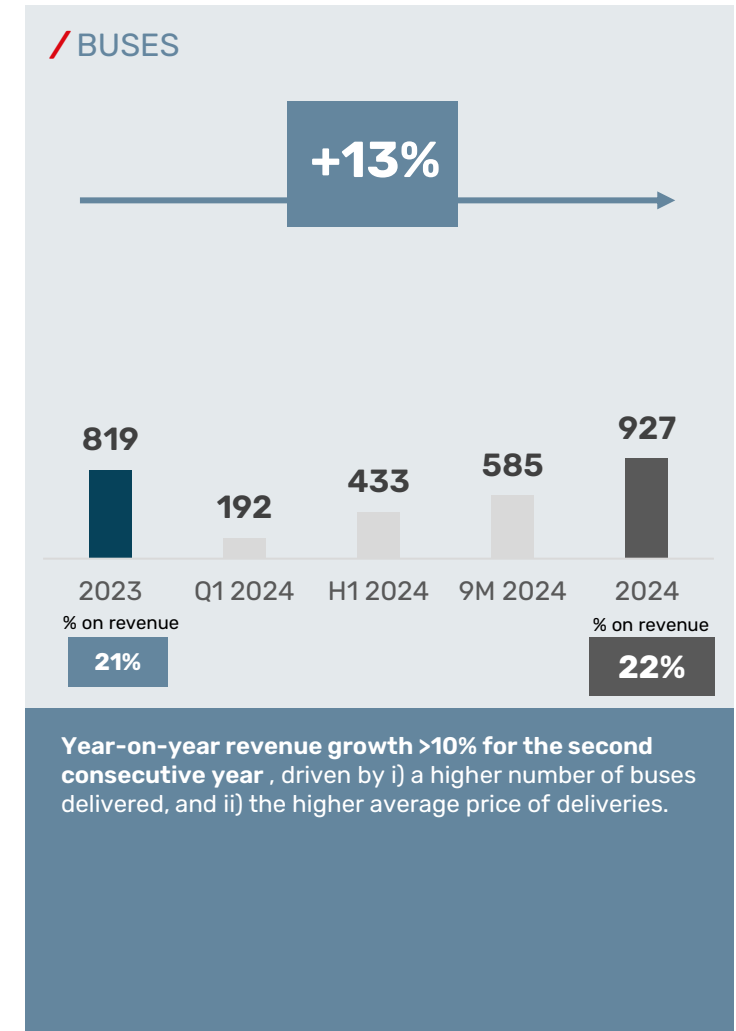
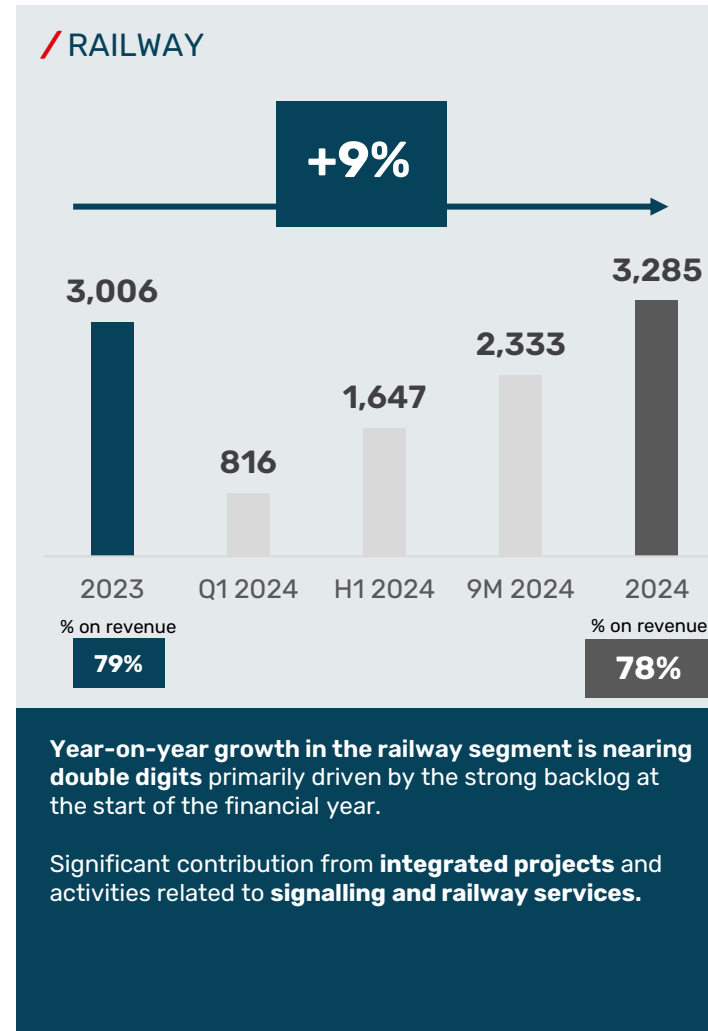
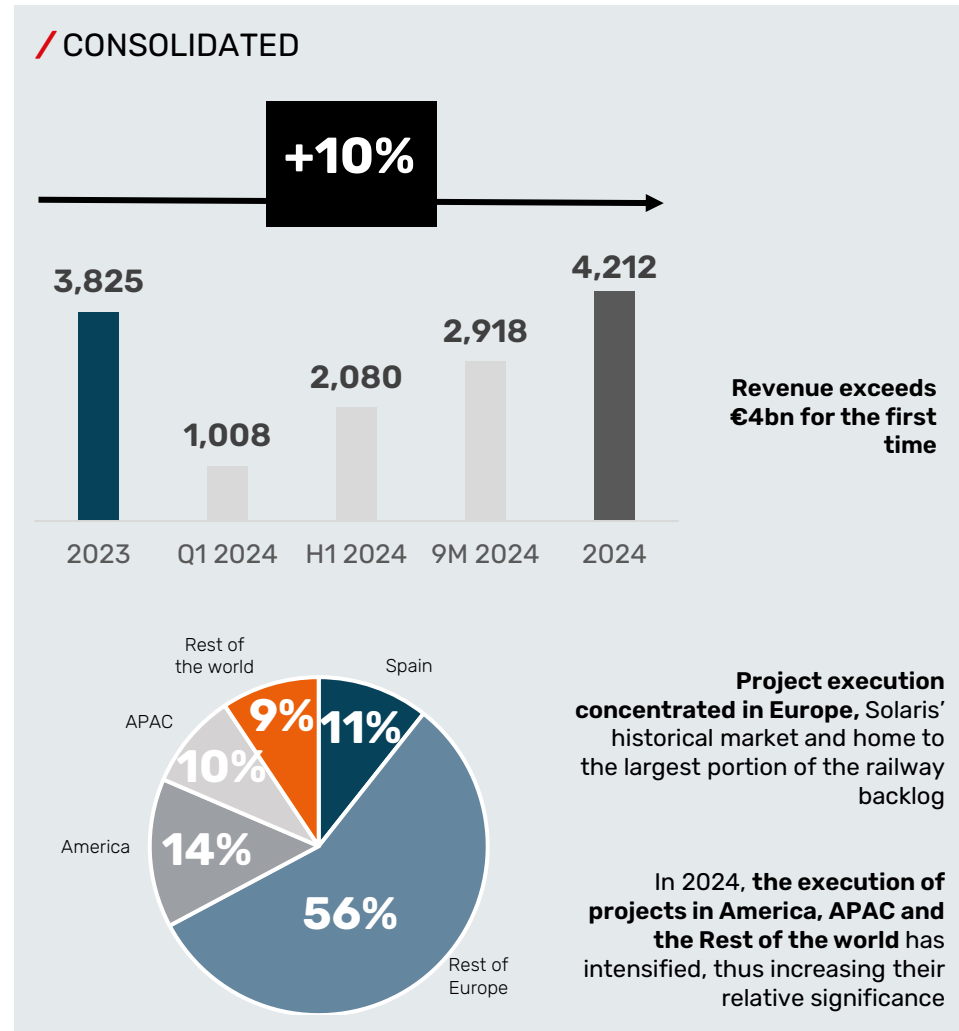
Stability in financial expenses.

Overall, **the net profit attributable to the parent company reaches €103m**, representing a **16% increase**.

Earnings per share increase by the same amount: +16%.

DOUBLE-DIGIT GROWTH IN CONSOLIDATED REVENUE, IN LINE WITH THE OUTLOOK ANNOUNCED AT THE START OF THE YEAR

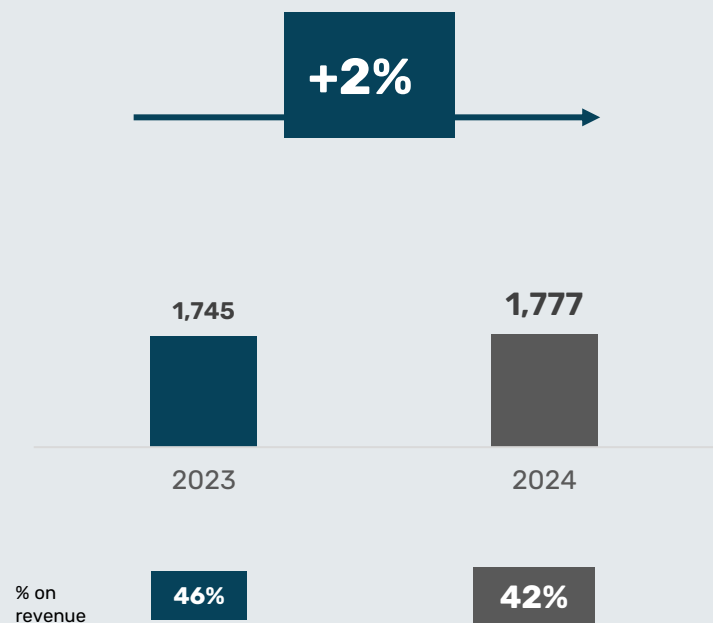
REVENUE



FAVOURABLE CONTRIBUTION FROM ALL RAILWAY ACTIVITIES

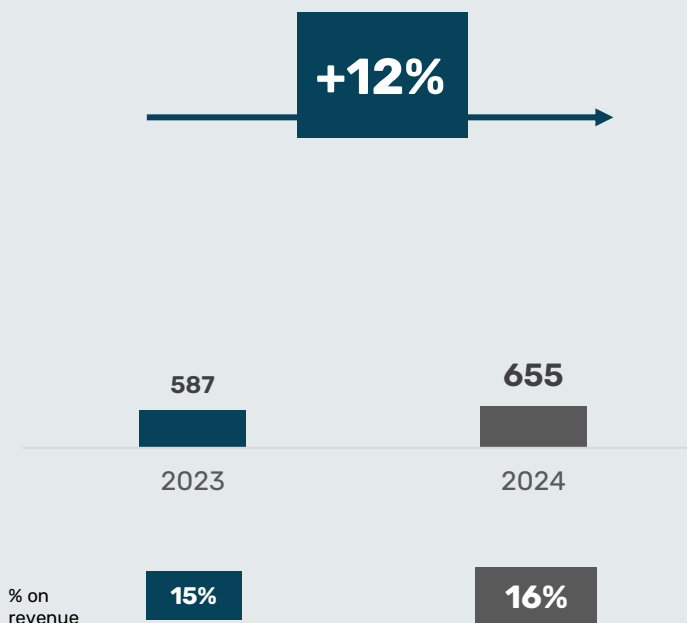
RAILWAY REVENUE

/ ROLLING STOCK



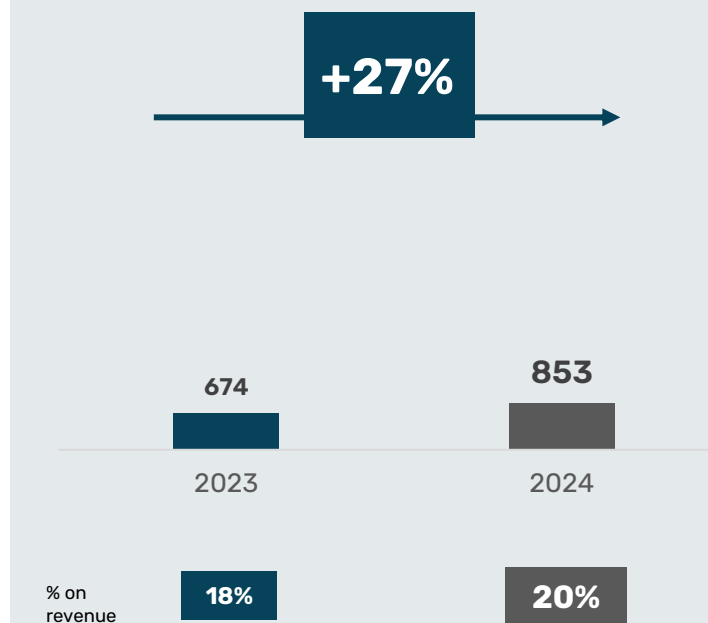
The **most notable supply projects** have been the regional trains for SNCF (France), the Regiolis regional units (France), the long-distance trains for Etihad Rail (UAE), the trains for Myanmar and the metros for Docklands Rail (UK), which, together, **account for a third** of the year's revenue.

/ SERVICES



Significant increase in revenue associated with the rise in service activity in the **Nordic countries** (via Euromaint), the **United Kingdom** (through various service contracts signed in recent years) and **Brazil**.

/ INTEGRATED SOLUTIONS AND SYSTEMS



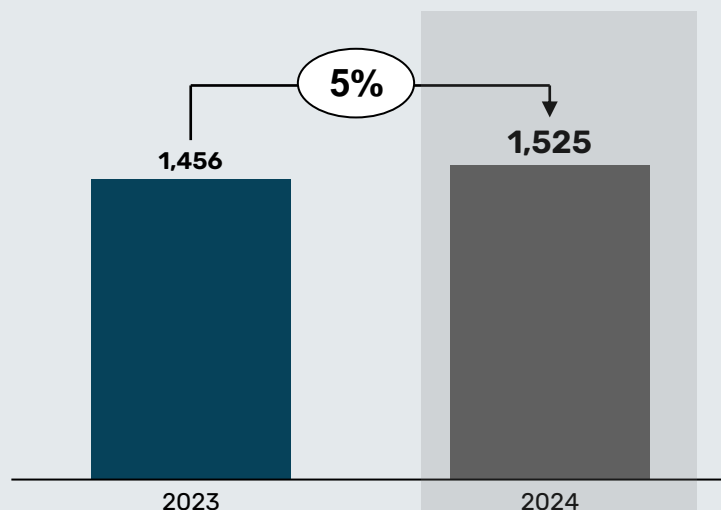
Revenue from integrated solutions and systems **accelerates** once again at a **rate of around 30%**.

Integrated projects in Mexico have generated the bulk of this increase, although signalling activity has also **seen significant progress, growing 37% year-on-year**.

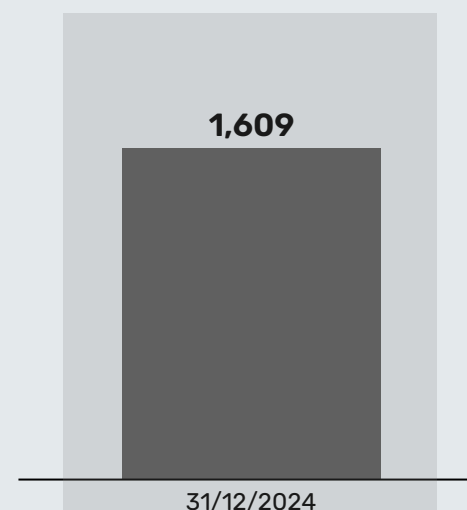
SOLARIS INCREASES BUS DELIVERIES, STRENGTHENING THE SIGNIFICANCE OF ITS ZERO- AND LOW-EMISSIONS RANGE

BUSES REVENUE

/ No. OF BUSES DELIVERED



/ No. OF BUSES IN BACKLOG



	2023	2024	31/12/2024
Zero Emissions			
% electric buses (electric and hydrogen)	53%	53%	77%
% trolleybuses	14%	12%	11%
Low emissions			
% hybrid buses	15%	18%	4%
TOTAL % mobility buses (zero and low emissions)	82%	83%	92%

More sophisticated mix (259 H₂ buses vs. 81 in 2023)

Includes 419 H₂ buses

After a record **fourth quarter in delivery volume**, Solaris implements the execution plan for 2024 and **increases delivery volume by 5%**, in line with expectations.

The **proportion of zero-emission buses within total deliveries has remained unchanged compared to 2023**, standing at 53%. However, the internal composition has shifted significantly, with the **number of hydrogen buses delivered tripling** from 81 in 2023 to 259. This highlights **Solaris' leadership and technological capability in executing** complex zero-emission bus solutions.

Alternative fuel buses account for over 80% of the year's deliveries, specifically 83%.

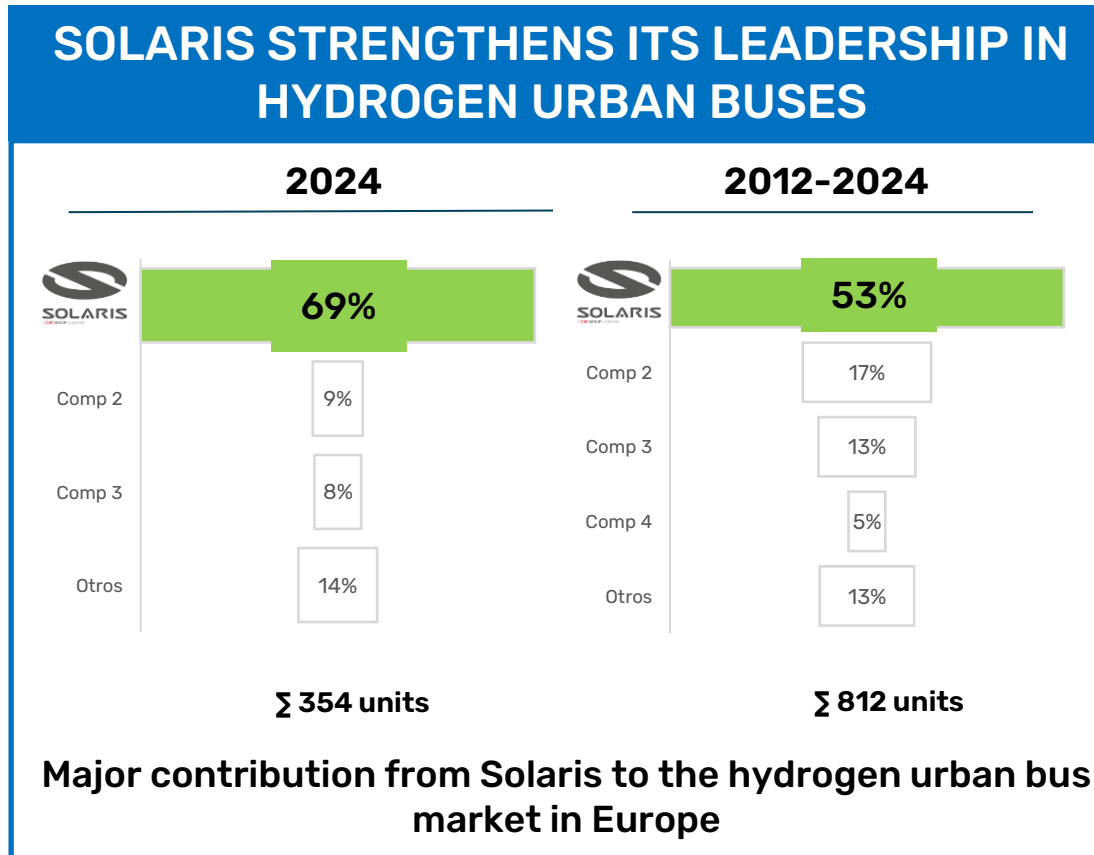
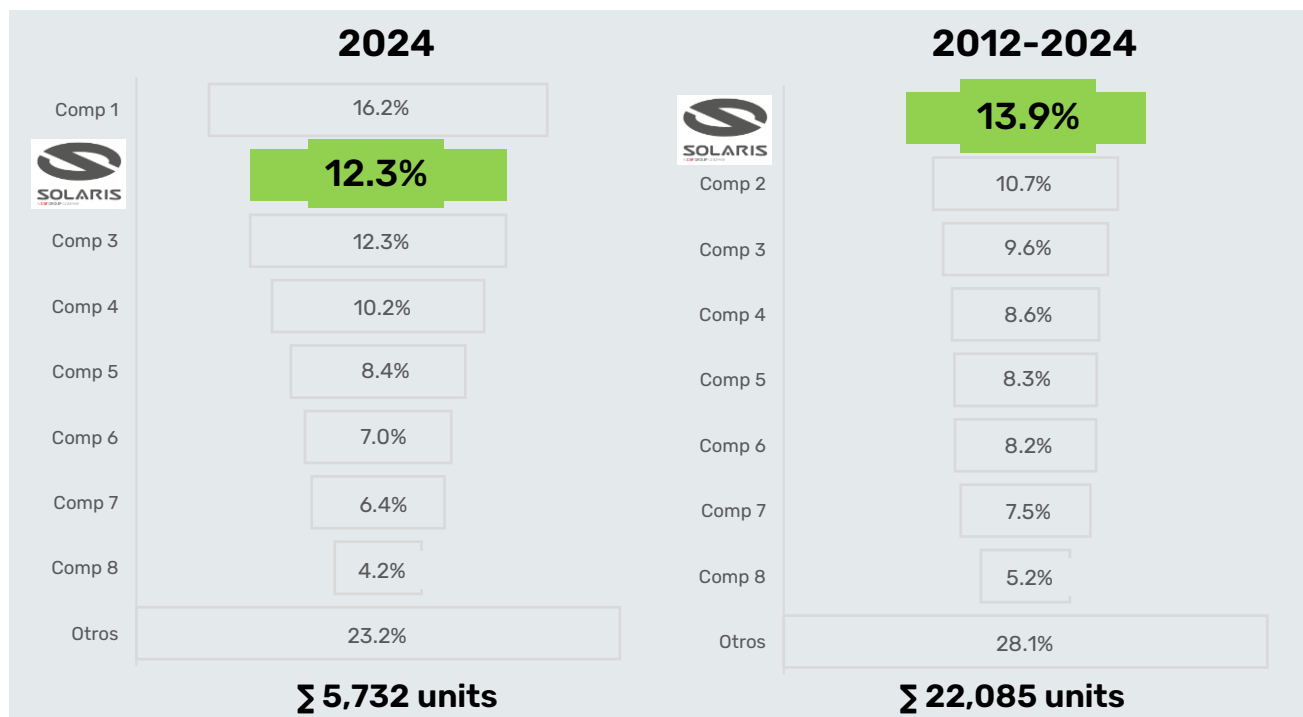
Buses delivered to customers from 12 countries. Italy, Poland, Germany, Romania, Sweden and Spain are the primary destinations for fleets delivered in 2024.

Record proportion of the zero-emissions range within the backlog.

SOLARIS' LONG-STANDING LEADERSHIP IN ZERO-EMISSION URBAN BUSES IN EUROPE

BUSES REVENUE

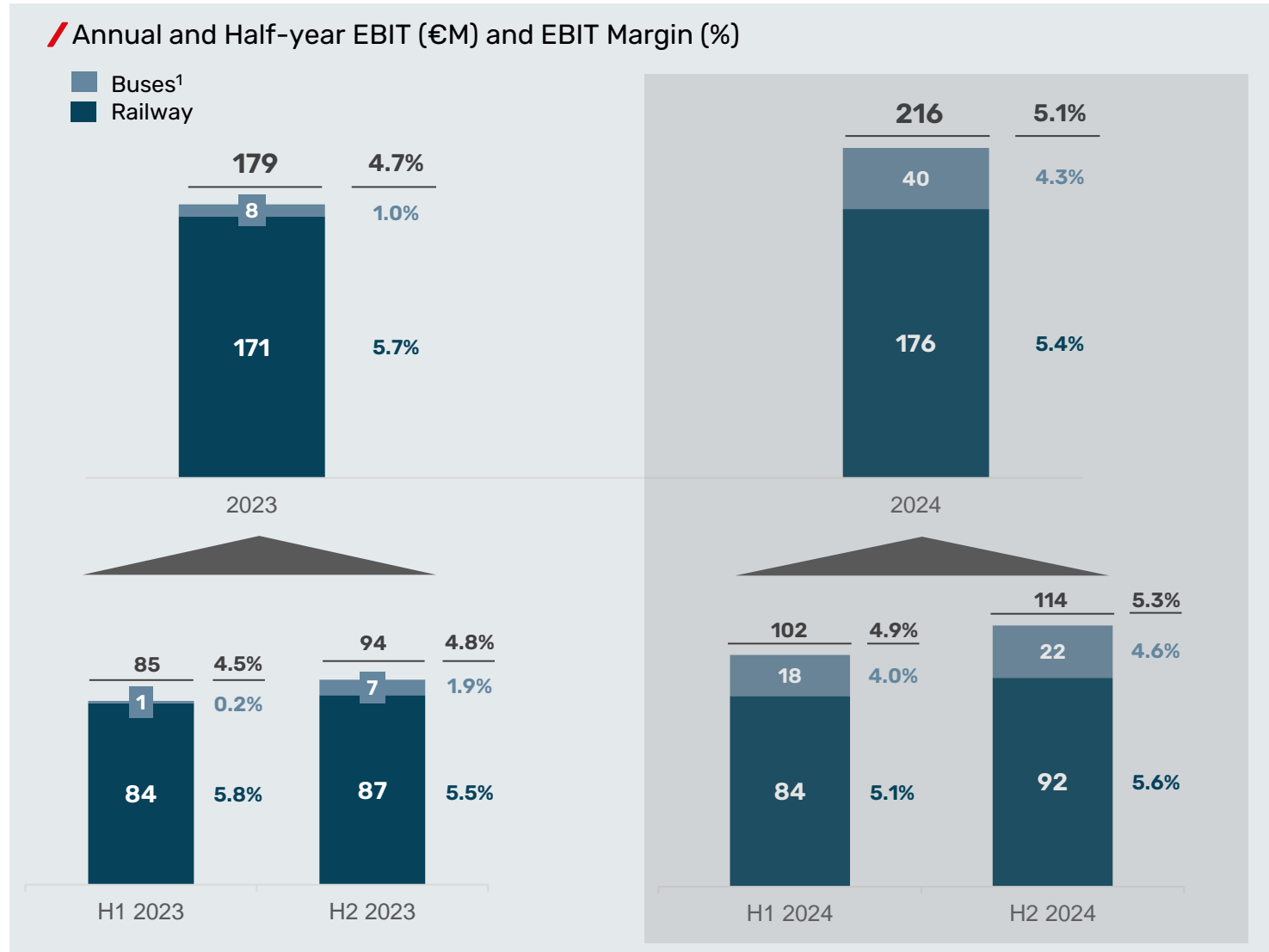
EUROPEAN ZERO-EMISSION URBAN BUS MARKET (ELECTRIC AND HYDROGEN¹)



**IN 2024, THE PENETRATION RATE OF ZERO-EMISSION URBAN BUSES IN EUROPE IS 48%¹.
 100% OF URBAN BUSES PURCHASED BY 2035 MUST BE ZERO-EMISSION.
 HIGH POTENTIAL FOR SOLARIS IN EUROPE OVER THE NEXT DECADE.**

¹Source: DVV Media Group. 5,732 zero emission buses registered of a total of 11,945 registered buses. MMA > 8t. Includes EU27 (excluding UK and Ireland, where Solaris does not participate), Norway and Switzerland.

NOTABLE IMPROVEMENT IN RESULTS AND OPERATING MARGIN IN THE SECOND HALF OF THE YEAR



The **Group's EBIT increases by 21% to €216m.**

By segment:

Railway:

The year's execution has been affected by the rise in costs associated with certain projects in the backlog, as anticipated in the plan.

Annual results were also negatively impacted by the implementation of the new ERP at the beginning of the financial year.

Buses:

Notable improvement in EBIT and profitability for the year.

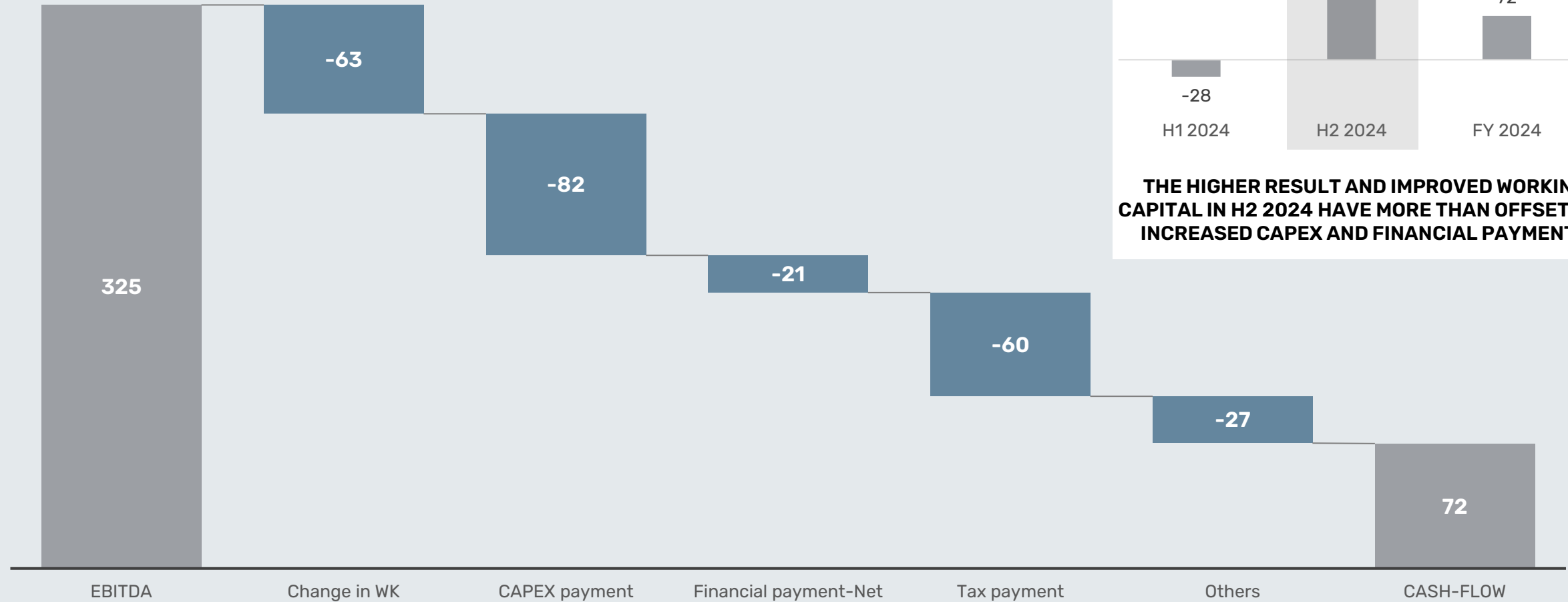
Notable increase in deliveries for contracts with post-inflation prices.

Margin improvement in H2 2024 driven by the seasonality of deliveries (volume effect) and their variety, with continued growth expected in 2025.

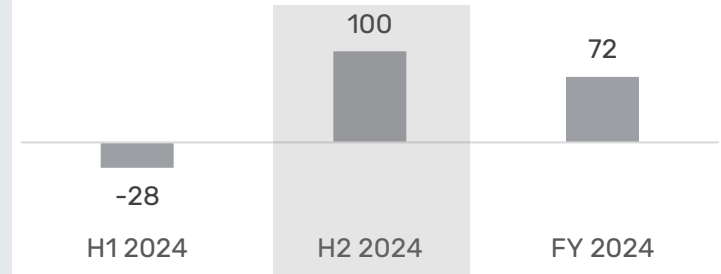
¹The Bus EBIT figure disclosed already excludes the amortisation of Solaris being taken by the CAF Group (approx. €6m/year).

POSITIVE CASH GENERATION IN 2024, BOLSTERED BY THE STRENGTH OF THE SECOND HALF OF THE YEAR

EBITDA-CASH FLOW BRIDGE (€m)



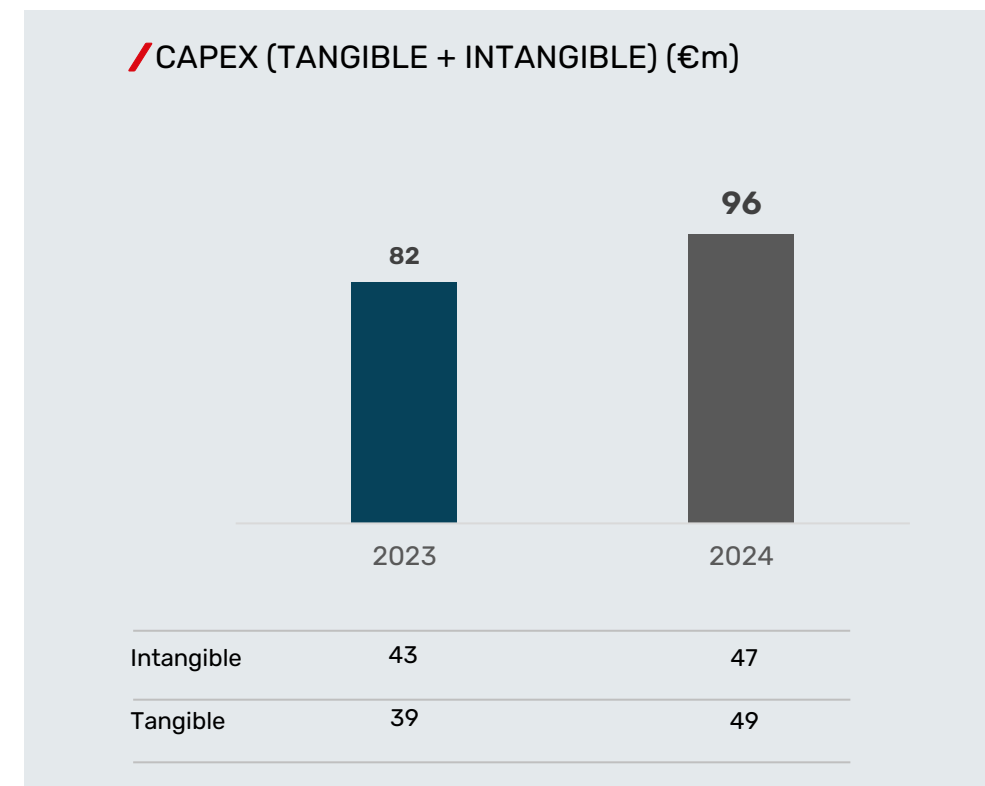
CASH FLOW (€m)



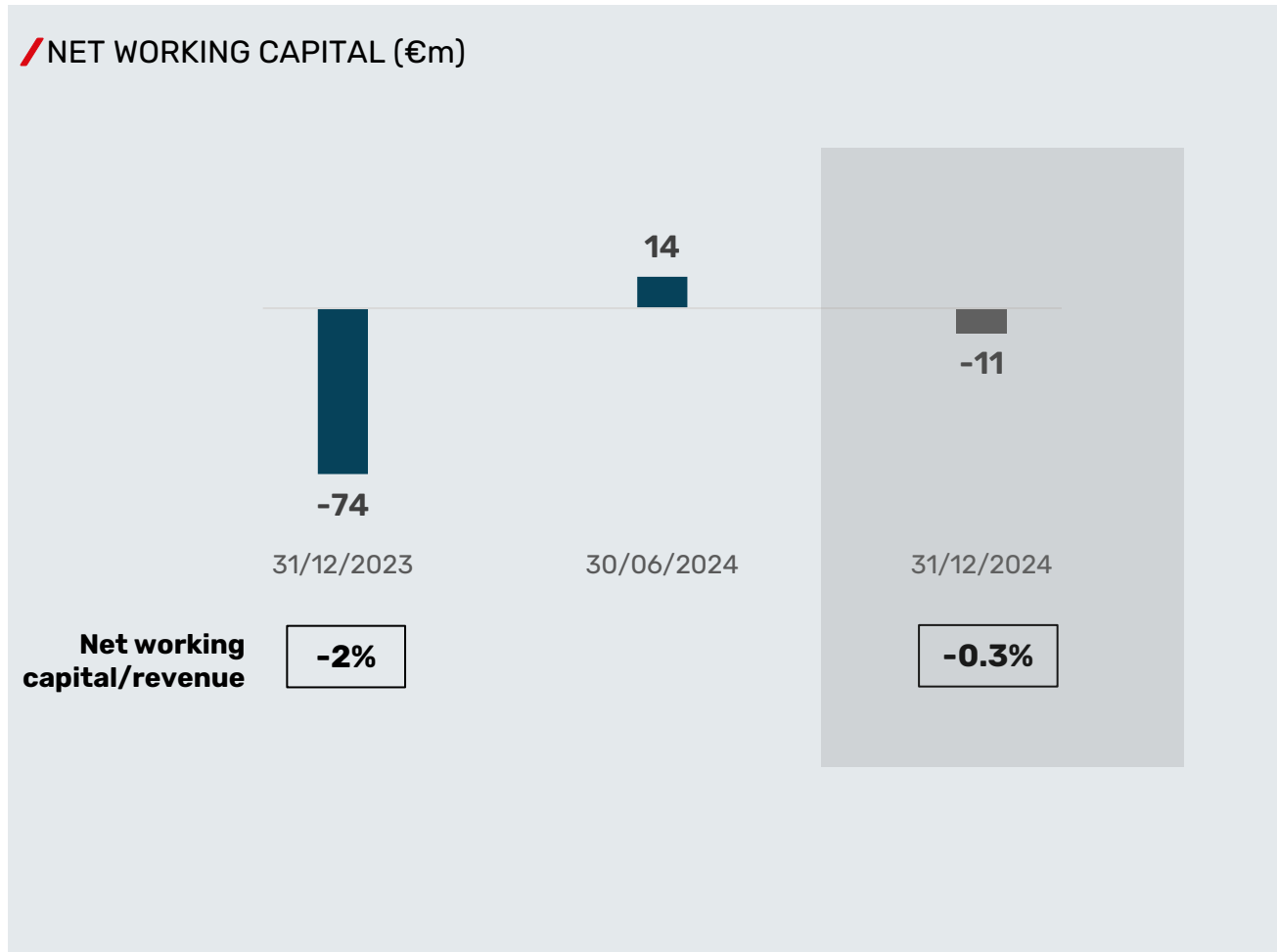
THE HIGHER RESULT AND IMPROVED WORKING CAPITAL IN H2 2024 HAVE MORE THAN OFFSET THE INCREASED CAPEX AND FINANCIAL PAYMENTS

SOLID BALANCE SHEET, WITH A DECREASE IN THE LEVERAGE RATIO

(EUR million)	31/12/2023	31/12/2024
Fixed Assets	1,371	1,268
Working capital	(74)	(11)
Net Assets	1,297	1,257
Equity	868	896
Net Financial Debt	256	226
Other assets and liabilities	173	135
Equity and Net Liabilities	1,297	1,257



STRONG CONTROL OF WORKING CAPITAL ACROSS BOTH BUSINESS LINES



Working capital under control at the end of 2024.

By segment:

Railway:

Stability throughout 2024 despite the increase in activity.

Positive contribution in H2 2024 from prepayments related to new orders.

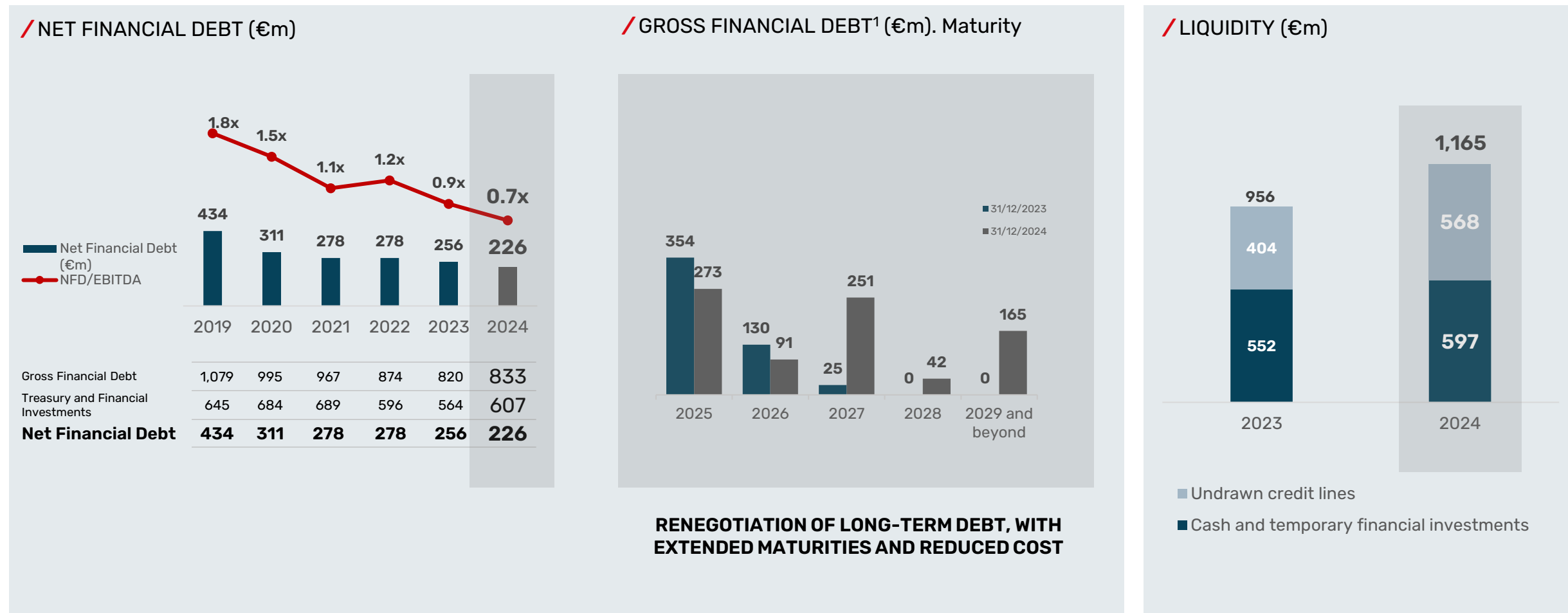
Buses:

Consumption of working capital over the year, with two distinct periods:

- H1 2024: increase in working capital due to the **ramp-up in manufacturing**, accompanied by seasonal delivery patterns in H2 2024
- H2 2024: decrease due to **high delivery volume**, offset by an increase due to **higher average manufacturing prices** (backlog variety) at the end of 2024

LOW WORKING CAPITAL CONSUMPTION IN A HIGH-GROWTH CONTEXT

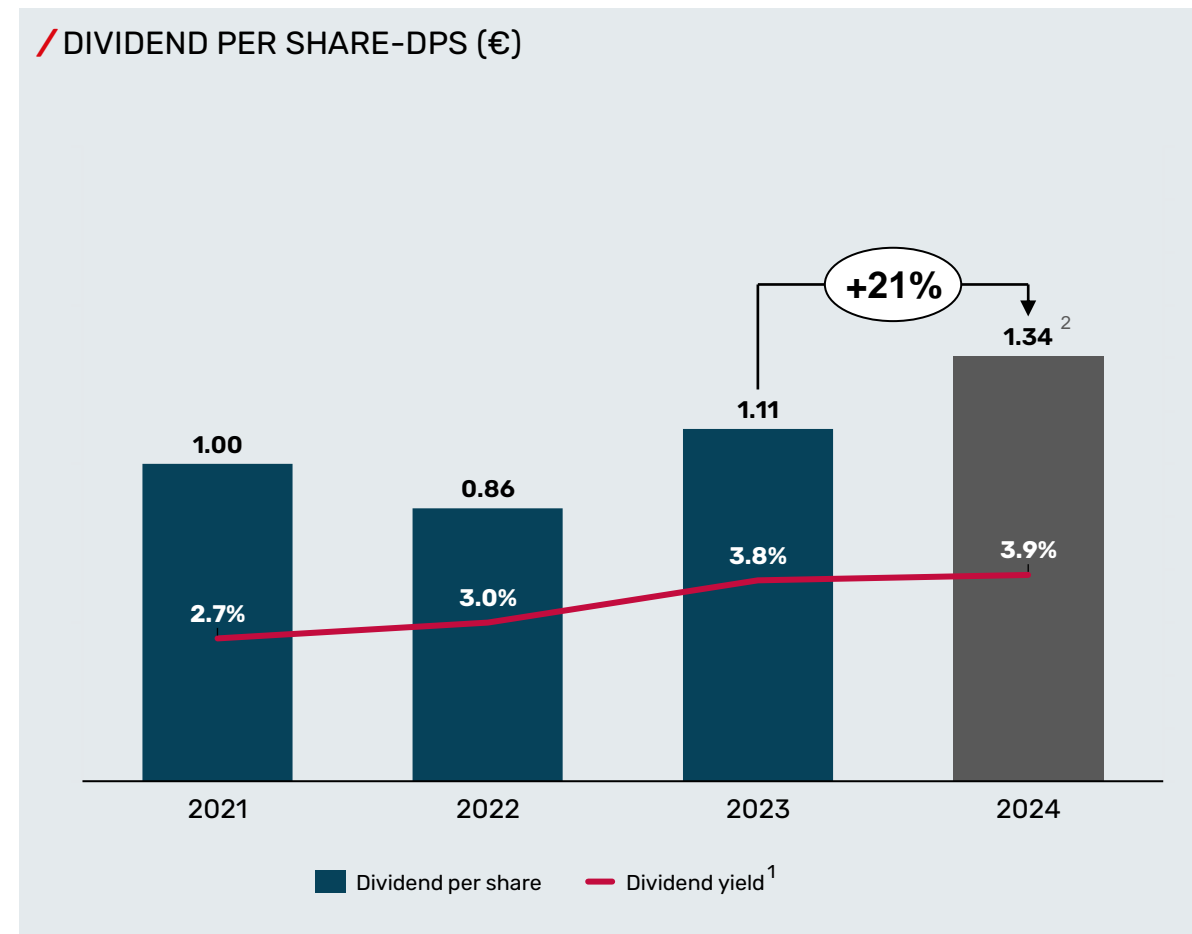
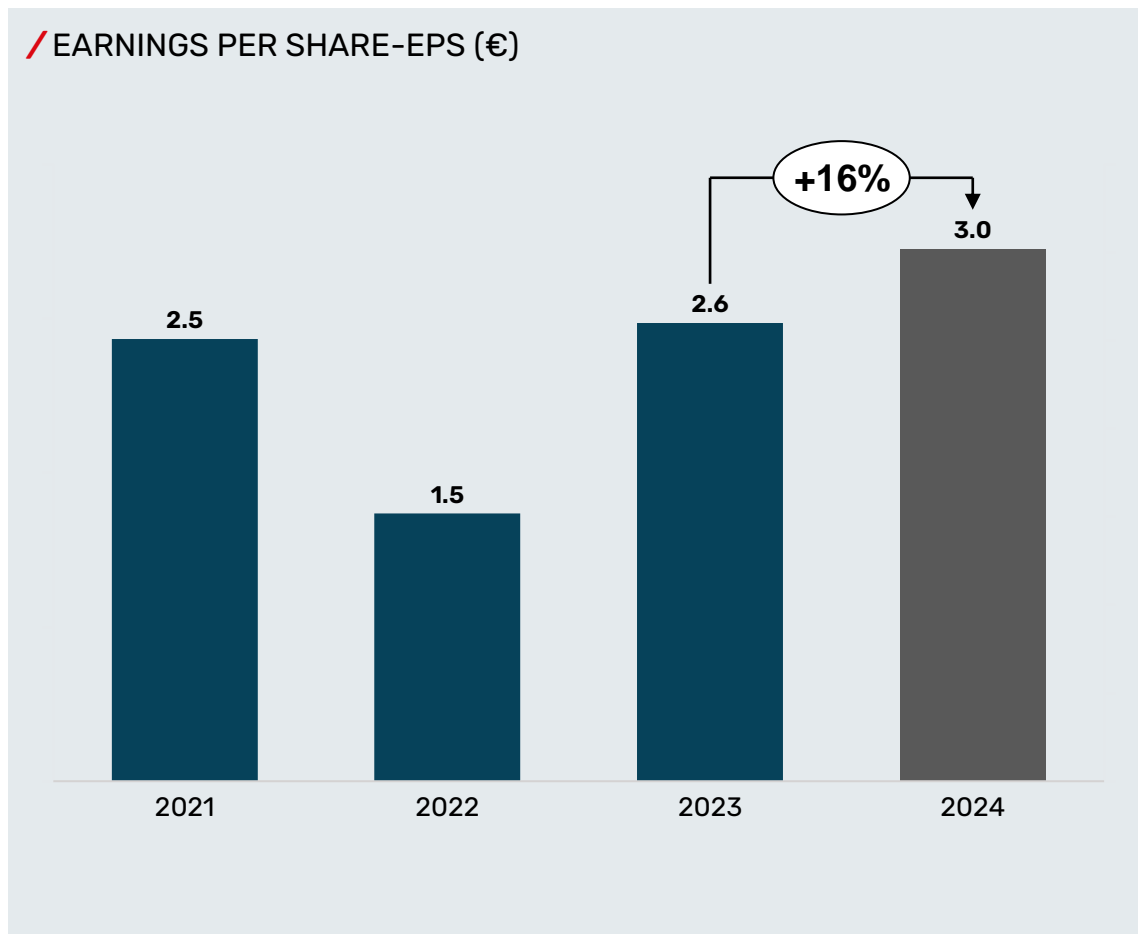
DECREASE IN NET DEBT AND IMPROVEMENT IN THE NFD/EBITDA RATIO



STRONG FINANCIAL POSITION WITH HIGH LIQUIDITY AVAILABLE

¹It refers to bank borrowings.

THE PROPOSED DIVIDEND INCREASE FOLLOWS THE EVOLUTION OF RESULTS, AS OUTLINED IN THE 2026 STRATEGIC PLAN



GROWING SHAREHOLDER REMUNERATION

¹ Calculated as: Dividend per share / Mean share price for the year.

² Proposed gross dividend per share to be charged to the 2024 financial year, subject to approval at the 2025 Annual General Shareholders' Meeting.

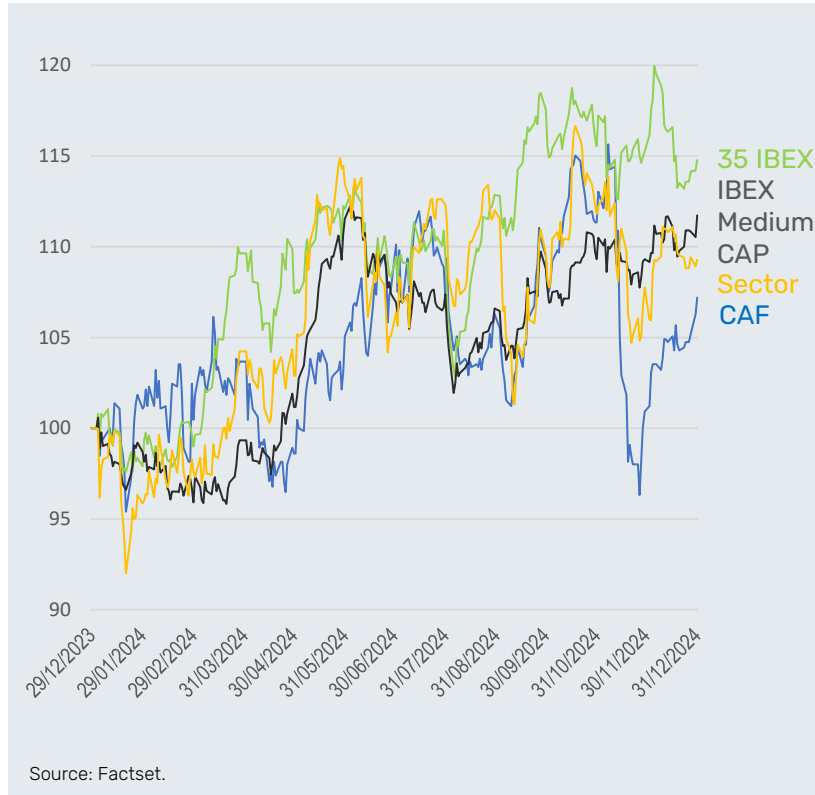
/ 3

STOCK MARKET INFORMATION



CAF'S SHARE APPRECIATES BY 7% IN 2024, AND SHOWS A POTENTIAL OF >30%¹

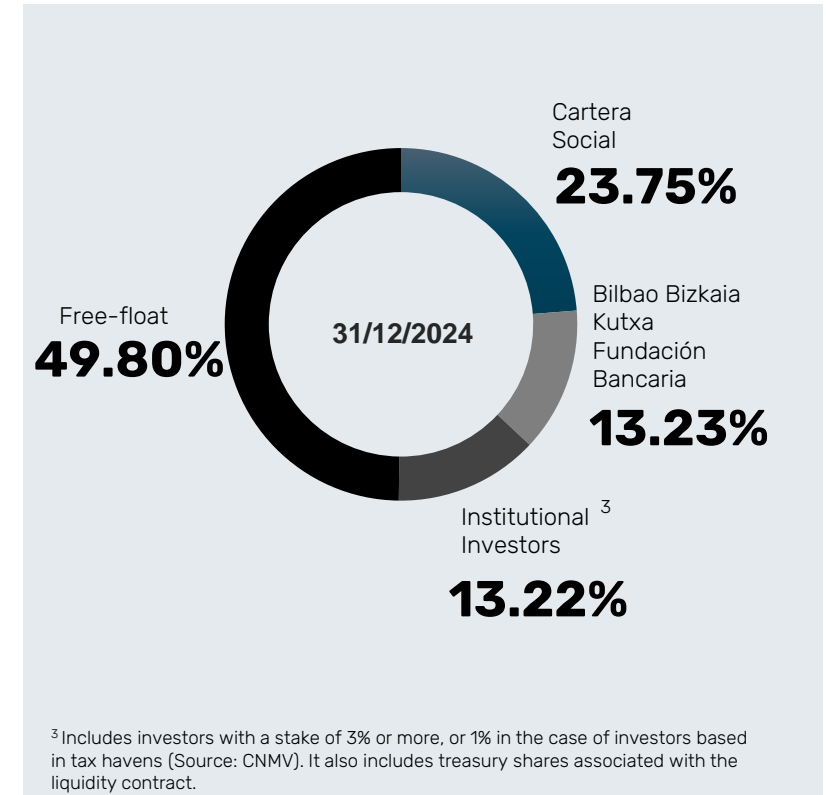
CAF PERFORMANCE vs. IBEX AND SECTOR²



STOCK MARKET INDICATORS

	31/12/2024
Market capitalization (EUR)	1,198,112,212
No. of shares	34,280,750
Last share price (EUR)	34.95
Maximum share price (EUR)	37.75
Minimum share price (EUR)	31.10
Traded volume (thousands of shares)	6,863
Turnover (EUR thousands)	232,923

SHAREHOLDING STRUCTURE



ABSENCE OF SIGNIFICANT MOVEMENTS IN CAF'S SHAREHOLDING

¹As of 3 February 2025. Source: Factset.

² Sector performance measured as the average performance of the following 4 competitors: Alstom, Stadler, CAF and Talgo.



/ 4
SUSTAINABILITY

CAF ADVANCES IN THE DEVELOPMENT OF THE SUSTAINABILITY PILLAR OF ITS 2026 STRATEGIC PLAN⁽¹⁾

/ SUSTAINABILITY AS THE BACKBONE FOR OUR STRATEGY

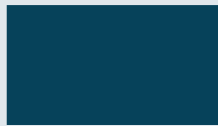
- / PUBLICATION OF THE **SUSTAINABILITY MASTER PLAN** ⁽²⁾ IN RESPONSE TO THE RESULTS OF THE **DOUBLE MATERIALITY ANALYSIS**, CONDUCTED IN ACCORDANCE WITH EFRAG GUIDELINES AND EUROPEAN SUSTAINABILITY REPORTING STANDARDS (ESRS).
- / PUBLICATION OF OUR FIRST **GREEN AND SUSTAINABLE FINANCING FRAMEWORK**⁽²⁾.
- / **TRAINING INITIATIVES FOR KEY INDIVIDUALS**, AS WELL AS THE BOARD OF DIRECTORS AND THE STRATEGIC SUSTAINABILITY COMMITTEE.
- / STRENGTHENING OF THE MANAGEMENT MODEL WITH THE UPDATE OF THE **SUSTAINABILITY POLICY** AND OTHER RELATED POLICIES⁽²⁾.
- / **VALIDATION OF EMISSION REDUCTION TARGETS BY SBTi**.
- / CAF RECOGNISED AS ONE OF THE 31 MOST SUSTAINABLE SPANISH COMPANIES, AS HIGHLIGHTED IN THE ESTEEMED **2025 SUSTAINABILITY YEARBOOK BY S&P GLOBAL**.
- / **INDEPENDENT THIRD-PARTY VERIFICATION OF THE SUSTAINABILITY REPORT**, IN COMPLIANCE WITH THE CORPORATE SUSTAINABILITY REPORTING DIRECTIVE (CSRD), INCLUDING ADDITIONAL REQUIREMENTS MANDATED BY LAW 11/2018 IN ACCORDANCE WITH THE RECOMMENDATIONS OF THE CNMV AND ICAC.

/ RESULTS¹

/ REDUCTION OF EMISSIONS

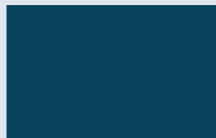
(Base year 2019)

Scope 1&2



-29.3%

Scope 3
(product use)

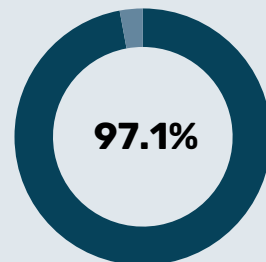


-33.1%

/ EUROPEAN TAXONOMY

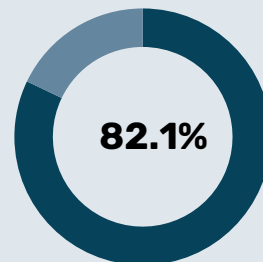
(turnover)

Eligibility



97.1%

Alignment



82.1%

/ RATING AGENCIES

(Above the average value of our peers)

MSCI

AA

SUSTAINALYTICS

Low Risk

ecovadis

79 Gold

CDP
DRIVING SUSTAINABLE ECONOMIES

B

S&P Global

60

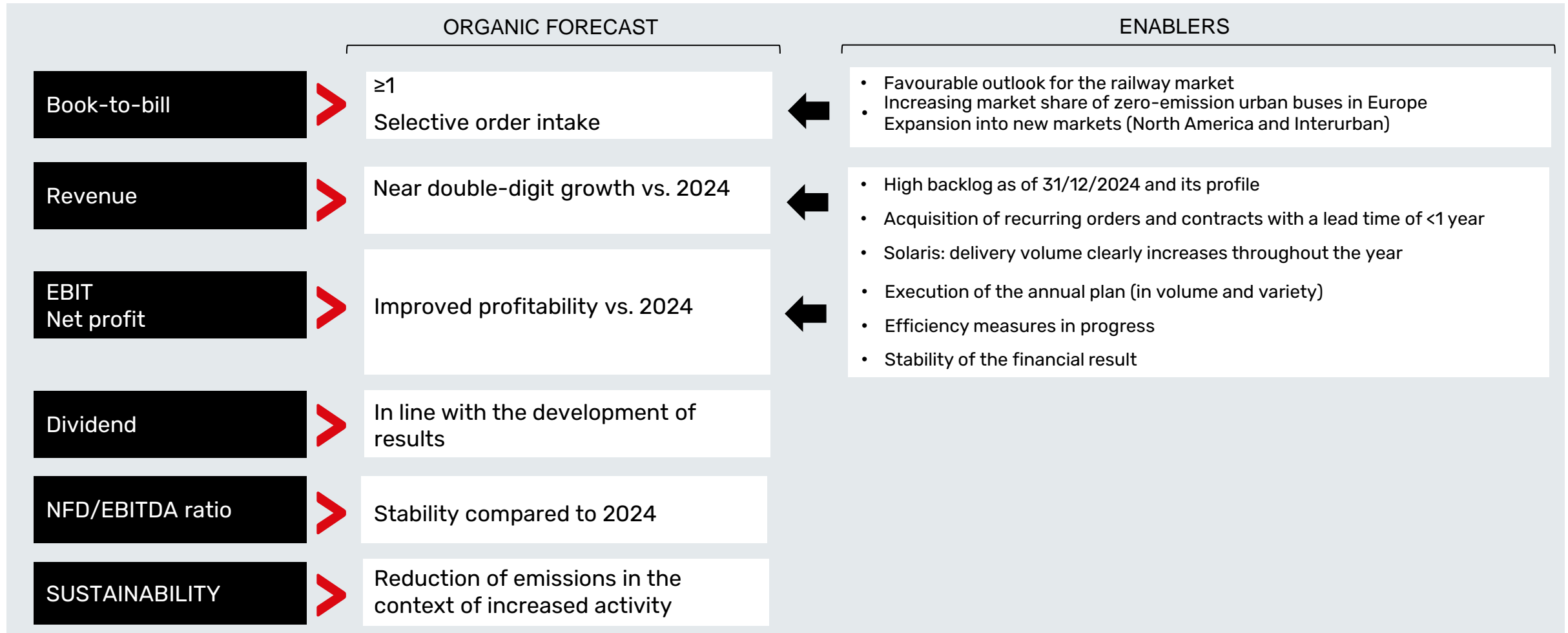
⁽¹⁾ Further details can be found in the Sustainability Scorecard available in the Appendices, or in the Sustainability Report 2024, published on the corporate website (www.cafmobility.com)

⁽²⁾ Documents available in the Sustainability section of the corporate website (www.cafmobility.com)



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OUTLOOK

2025 IS EXPECTED TO BRING GROWTH, PROFITABILITY IMPROVEMENT AND STABILITY IN THE NFD/EBITDA RATIO

/ 2025¹

¹ This outlook excludes the possible effect of any potential inorganic operations, and is based on the main assumption of a stable economic outlook by major international organisations, as well as current geopolitical conflicts.

WE REAFFIRM THE TARGETS FOR 2026

/ 2026¹

CAF
www.caf.net
STRATEGIC PLAN
2026

	Revenue	approx. x1.6 approx. €4,800m		NFD/EBITDA	approx. 2.2x after M&A
	EBIT	approx. x1.8 approx. €300m		Scope 1&2	30% Zero net emissions 2045
	Dividends	Upward progression in line with performance		Scope 3	40% Zero net emissions 2045

¹Outlook based on the main assumption of a stable economic outlook by major international organisations, as well as current geopolitical conflicts.

A photograph of a business meeting in progress. Several people are seated around a table, looking at and pointing to various data visualizations. In the foreground, a person's hand points to a bar chart on a tablet. Another person's hand points to a pie chart on a laptop screen. The background shows other participants and more data displays, all in a professional office setting with a blue and white color palette.

/ 6 **APPENDICES**

CONTRACTS ANNOUNCED AND INCLUDED IN THE BACKLOG IN THE PERIOD FROM JANUARY-DECEMBER 2024

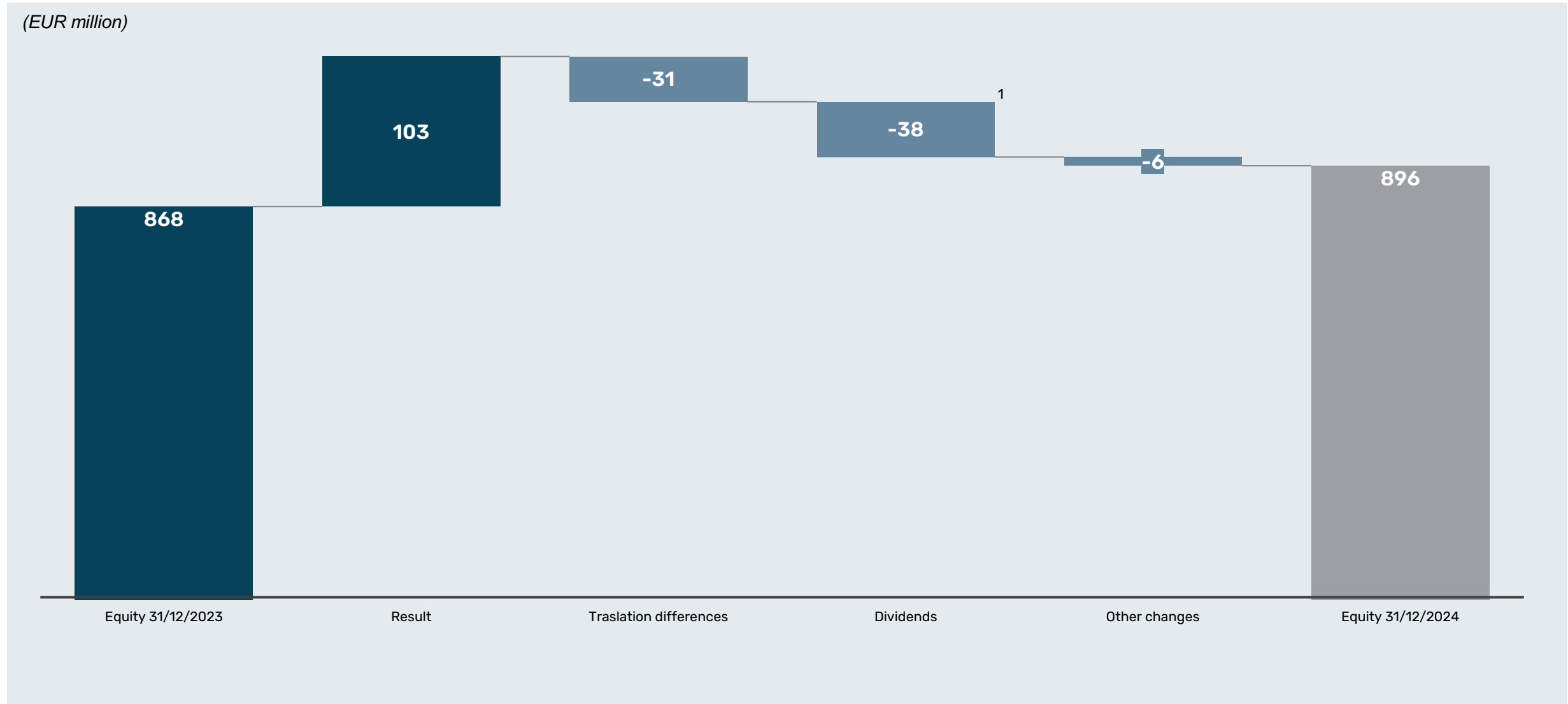
DATE	PROJECT	COUNTRY	BUSINESS/ACTIVITY	DESCRIPTION	TYPE	CUSTOMER	ADDITIONAL OPTIONS	AMOUNT
Q1 2024	Qbuzz	The Netherlands	Railway / Rolling stock	The supply of 10 Civity commuter trains	Base contract	Not new	No	-
Q1 2024	Cologne	Germany	Buses	The supply of 20 hydrogen buses	Base contract	Not new	No	-
Q1 2024	Île-de-France Mobilités	France	Buses	The supply of 22 hydrogen buses	Base contract	Not new	No	-
Q2 2024	Oslo	Norway	Railway / Rolling stock	Supply of 20 metro units	Base contract	Not new	Yes, up to 90 additional units	> €150m
Q2 2024	Batch 1 Metro Madrid	Spain	Railway / Rolling stock	Supply of 40 metro units	Base contract	Not new	Yes	~ €400m
Q2 2024	Rome	Italy	Buses	Supply of 354 mild-hybrid and CNG-powered vehicles, and maintenance services	Base contract	Not new	Yes	> €200m
Q2 2024	Nobina	Sweden	Buses	Supply of 88 electric buses	Base contract	Not new	No	> €50m
Q2 2024	Omaha	United States	Railway / Rolling stock	Supply of 6 trams	Base contract	New	Yes, up to 29 additional units	~ €50m
Q3 2024	Rome	Italy	Railway / Rolling Stock and Services	Supply of 20 trams and 5 years of maintenance	Extension	Not new	Yes, up to 61 additional units	~ €70m
Q3 2024	ADIF	Spain	Railway / Integrated Solutions and Systems	Supply of signalling systems for conventional, metric gauge and high-speed networks	Base contract	Not new	No	> €150m
Q3 2024	Kerpen	Germany	Buses	The supply of 26 hydrogen buses	Extension	Not new	No	> €30m
Q3 2024	Martin Uher	Czech Rep.	Buses	The supply of 10 hydrogen buses	Base contract	Not new	No	
Q3 2024	Belfort	France	Buses	The supply of 8 hydrogen buses	Base contract	New	No	
Q3 2024	Transdev - Utrecht	The Netherlands	Buses	Supply of 96 electric buses	Base contract	Not new	Yes	~ €90m
Q3 2024	Arriva - Brabante	The Netherlands	Buses	Supply of 30 electric buses	Base contract	Not new	No	
4Q 2024	Bologna	Italy	Railway / Rolling stock	Supply of 33 trams	Base contract	Not new	Yes, up to 39 additional units	-
4Q 2024	Palermo	Italy	Railway / Rolling stock	Supply of 14 trams	Extension	Not new	Yes, up to 21 additional units	~ €130m
4Q 2024	Amsterdam	The Netherlands	Railway / Rolling stock	Supply of 13 metro units	Extension	Not new	Yes, up to 17 additional units	
4Q 2024	Batch 2 Metro Madrid	Spain	Railway / Rolling stock	Supply of 40 metro units	Base contract	Not new	No	> €400m

(Continues on the next page)

CONTRACTS ANNOUNCED AND INCLUDED IN THE BACKLOG FOR THE 2024 (JANUARY-DECEMBER) PERIOD

DATE	PROJECT	COUNTRY	BUSINESS/ACTIVITY	DESCRIPTION	TYPE	CUSTOMER	ADDITIONAL OPTIONS	AMOUNT
4Q 2024	Medellín	Colombia	Railway / Rolling stock	Supply of 13 metro units	Base contract	Not new	No	> €200m
4Q 2024	Santiago	Chile	Railway / Rolling stock	Supply of 6 metro units	Base contract	Not new	No	
4Q 2024	Keolis Sverige	Sweden	Buses	Supply of 46 electric buses	Base contract	Not new	No	> €80m
4Q 2024	Liège	Belgium	Buses	Supply of 18 electric buses	Base contract	Not new	Yes, up to 27 additional units	
4Q 2024	Seattle	USA	Buses	Supply of 4 electric buses	Base contract	New	Yes	-
4Q 2024	SNCF	France	Railway / Rolling stock	Supply of 22 medium- and long-distance trains	Extension	Not new	Yes, up to 53 additional units	> €400m

NET EQUITY BRIDGE



¹This includes an ordinary gross dividend of €1.11/share paid in July 2024.

RESPONSIBLE MANAGEMENT SCORECARD

INDICATORS	Actual 2024	Rating 2024	Target 2024	Target 2025	Target 2026	Target 2030	Target 2045
Reduction of CO2 emissions. Scope 1&2 (base year 2019, SBTi) ⁽¹⁾	29.3%	●	21.0%	25.2%	30.0%	55.0%	Net Zero
Reduction of CO2 emissions. Scope 3 (product use) (base year 2019, SBTi) ⁽¹⁾	33.1%	●	30.5%	35.3%	40.0%	55.0%	Net Zero
CDP sustainability rating	B	●	A-	A-	A-		
EU taxonomy alignment score (turnover)	82.1%	●	82.0%	84.0%	84.0%		
Frequency index	13.8	●	14.0	13.8	13.5		
Customer satisfaction assessment (1/10)	8.0	●	7.9	7.9	8.0		
Organisational Health Rating (1/10)	6.7	●	6.7	6.8	6.8		
Sustainalytics sustainability rating	Low risk	●	Low risk	Low risk	Low risk		
MSCI sustainability rating	AA	●	A	A	A		
S&P sustainability rating ⁽²⁾	60	●	66	68	70		
Ecovadis sustainability rating	79	●	75	75	75		



(1) Targets validated by SBTi (Science Based Targets Initiative)

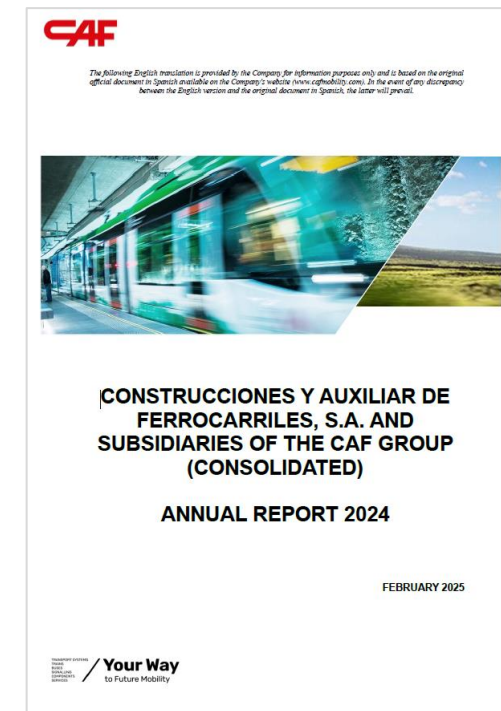
(2) Despite not meeting the target mainly due to increased requirements from the agency, once again, CAF has been included in the 2025 Sustainability Yearbook by S&P Global, which recognises CAF's commitment to sustainability and transparent communication.

● Equal to or better than the target
 ● The same or better than the previous year, but worse than the target
 ● Worse than last year and the target

ALTERNATIVE PERFORMANCE MEASURES (APM)

In addition to the financial information prepared in accordance with the generally accepted accounting principles (GAAP), the CAF Group uses specific Alternative Performance Measures (APM) in the management of its business on a recurring and consistent basis, which include results, balance sheet and cash flow, on the understanding that they are useful in explaining the performance of the Company's business.

The breakdown of all APMs used in this document, as well as their definition and, where applicable, reconciliation with the financial statements, can be found in the **Consolidated Directors' Report forming part of the 2024 Annual Report** available on CNMV's website (Spanish Security and Exchange Commission) (www.cnmv.es) and on the company's website (www.cafmobility.com), in section 8 - Alternative Performance Measures.



AGENDA

/ CONFERENCES AND ROADSHOWS

- / 04 March, 2025 → Post-2024 Results Roadshow (Madrid). Bestinver Securities.
- / 05 March, 2025 → Post-2024 Results Roadshow (Paris). Santander Banking.
- / 10-11 March, 2025 → Post-2024 Results Roadshow (Italy). Caixabank BPI.
- / 11 March, 2025 → Post-2024 Results Roadshow (Zurich). Santander Banking.
- / 12 March, 2025 → Post-2024 Results Roadshow (Frankfurt). Santander Banking.
- / 13 March, 2025 → J.P. Morgan European Opportunities Forum (London).
- / 20 May, 2025 → Nice Conference (Nice). Bernstein.

/ PUBLICATION OF RESULTS

- / 08 May, 2025 → Publication of Q1 2025 Results

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<https://www.cafmobility.com/en/shareholders-investors/general-information/contact/>

